TRANSCRIPT OF RECORD.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1[redacted] 1[redacted] 1919

No. [redacted] 1[redacted] 6

THE UNITED STATES OF AMERICA, APPELLANT,

vs.

UNITED STATES STEEL CORPORATION ET AL.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF NEW JERSEY.

VOLUME 14.

GOVERNMENT EXHIBITS.

FILED MAY 12, 1916.

(25292)

UNITED STATES

vs.

UNITED STATES STEEL CORPORATION.

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ILLINOIS STEEL COMPANY

Meeting of Directors	May	4, 1889	2902
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	February	14, 1894	2905
	February	13, 1895	2905
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Meeting of Stockholders	February	12, 1896	2906
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GOVERNMENT EXHIBIT
Form No. 472
DATE Feb. 4, 1914

BASE PRICES PITTSBURGH FOR THE YEAR 1909.

- - - - - -

		Structural Shapes	Plates	Bars
June 1st, 1908, to & including	June 9th, 1908,	1.70¢ Base	1.70¢ Base	1.40¢ Base
June 10th, 1908, " " "	Feb. 18th, 1909,	1.60¢ "	1.60¢ "	1.40¢ "
Feb. 19th, 1909, " " "	Mar. 31st, 1909,	1.30¢ "	1.30¢ "	1.20¢ "
Apr. 1st, 1909, " " "	Apr. 23rd, 1909,	1.25¢ "	1.25¢ "	1.15¢ "
Apr. 24th, 1909, " " "	May 7th, 1909,	1.20¢ "	1.20¢ "	1.10¢ "
May 8th, 1909, " " "	May 19th, 1909,	1.25¢ "	1.25¢ "	1.15¢ "
May 20th, 1909, " " "	June 28th, 1909,	1.30¢ "	1.30¢ "	1.20¢ "
June 29th, 1909, " " "	July 5th, 1909,	1.30¢ "	1.30¢ "	1.25¢ "
July 6th, 1909, " " "	July 30th, 1909,	1.35¢ "	1.35¢ "	1.25¢ "
July 31st, 1909,		1.35¢ "	1.35¢ "	1.30¢ "
Aug. 1st, 1909, " " "	Aug. 12th, 1909,	1.40¢ "	1.40¢ "	1.30¢ "
Aug. 13th, 1909, " " "	Sept. 9th, 1909,	1.40¢ "	1.40¢ "	1.35¢ "

Government Exhibit (Bope) No. 473
February 4, 1914

(Ex- act from page 767 of the "Stanley Investigation" of the United States Steel Corporation, Gov

D E C E M B E R, 1 9 0 4

Members	Shipments, gross		Deductions as prescribed (pounds).	Shipments, net		Entitled to-		Over (pounds
	Per cent	Pounds		Per cent	Pounds	Per cent	Pounds	
Carnegie.....	50.80	117,305,884	14,925,127	49.50	102,380,757	48.54	100,336,814	2,043,9
Illinois.....	7.30	16,895,375	596,527	7.90	16,298,848	8.25	17,053,538	.....
Lukens.....	7.90	18,260,185	2,480,297	7.60	15,779,883	7.72	15,957,977	.....
Central.....	6.60	15,290,938	3,632,679	5.60	11,658,259	7.36	15,213,823	.....
Worth.....	7.60	17,380,201	1,241,988	7.80	16,138,213	5.82	12,030,496	4,107.7
Jones.....	5.80	13,495,310	734,910	6.20	12,760,400	5.54	11,451,709	1,308,6
American.....	2.30	5,200,185	222,220	2.40	4,977,965	4.50	9,301,930	.....
Cambria.....	4.30	9,912,647	48,579	4.80	9,864,068	3.54	7,317,518	2,546,5
Tidewater.....	.....	.....	.....	.....	.....	2.68	5,539,816	.....
Otis.....	3.60	8,329,934	111,226	4.00	8,218,708	2.40	4,961,029	3,257,6
Crucible.....	2.20	5,084,249	133,862	2.40	4,950,387	1.99	4,113,520	836,8
Glasgow.....	1.60	3,760,960	78,905	1.80	3,682,055	1.66	3,431,378	250,6
Total.....	100.00	230,915,868	24,206,320	100.00	206,709,548	100.00	206,709,548	14,352,1
Lackawanna....	.....	2,898,480	.....	.....	2,898,480	.....	.....	.....

Government Exhibit (Bope) No. 474
February 4, 1914

(Extract from page 768 of the "Stanley Investigation" of the United States Steel Corporation, Government Printing Office, 1911)

J A N U A R Y, 1 9 0 5

Names	Sold (pounds)	Shipments, gross		Exports, etc. (pounds)	Shipments, net	
		Per cent	Pounds		Per cent	Pounds
Carnegie.....	100,596,640	48.27	116,857,572	14,369,145	46.87	102,488,427
Worth.....	19,576,000	8.52	20,626,126	1,039,218	8.96	19,586,908
Illinois.....	5,330,882	7.74	18,744,844	91,006	8.54	18,653,838
Lukens.....	18,700,000	8.18	19,802,481	1,687.124	8.29	18,115,357
Central.....	10,248,000	8.61	20,832.838	5,598,508	6.97	15,234,330
Cambria.....	1,393,891	3.83	9,255,621	12,511	4.23	9,243,110
Jones.....	26,505,035	3.94	9,524,519	504,370	4.13	9,020,149
Otis.....	9,000,000	3.38	8,184,979	50,853	3.72	8,134,126
American.....	9,527,820	2.83	6,837,502	.....	3.13	6,837,502
Glasgow.....	1,790.900	2.02	4,883,130	93,775	2.20	4,789,355
Tidewater.....	42,211	.....	.....	.....	.....	.....
Lackawanna.....	.....	2.68	6,469,935	.....	2.96	6.469,935
Total.....	202,711,379	100.00	242,019,547	23,446,510	100,00	218,573,037

Government Exhibit (Bope) No. 475
February 4, 1914

(Extract from page 781 of the "Stanley Investigation" of the United States Steel Corporation, Government Printing Office, 1911)

OCTOBER, 1906

Names	Sold (pounds)	Shipments, gross		Export, etc. (pounds)	Shipments, net	
		Per cent	Pounds		Per cent	Pounds
Carnegie.....	350,117,200	54.20	244,044,906	19,482,689	53.10	224,562,217
Worth.....	46,500,000	8.60	38,546,208	2,340,789	8.60	36,205,419
Illinois.....	25,992,000	7.40	33,184,793	6,795	7.90	33,177,998
Lukens.....	45,782,000	9.00	40,215,442	995,285	9.30	39,220,157
Central.....	16,374,000	4.80	21,660,620	1,887,104	4.70	19,773,516
Cambria.....	9,294,027	2.50	11,234,788	24,401	2.70	11,210,387
Jones.....	9,264,675	3.50	15,755,050	3,220,155	3.00	12,534,895
Otis.....	8,900,000	2.00	9,012,806	110,000	2.20	8,902,806
American.....	5,120,640	1.90	8,324,988	11,930	2.00	8,313,058
Glasgow.....	4,131,200	1.00	4,537,815	35,020	1.10	4,502,795
Lackawanna.....	32,946,000	5.10	22,958,289	39,360	5.40	22,918,929
Total.....	554,421,742	100.00	449,475,705	28,153,528	100.00	421,322,177

Government Exhibit (Jenks) No. 476
February 13, 1914

(Extract from page 696 of the Report of the Massachusetts Commission on the Cost of Liv

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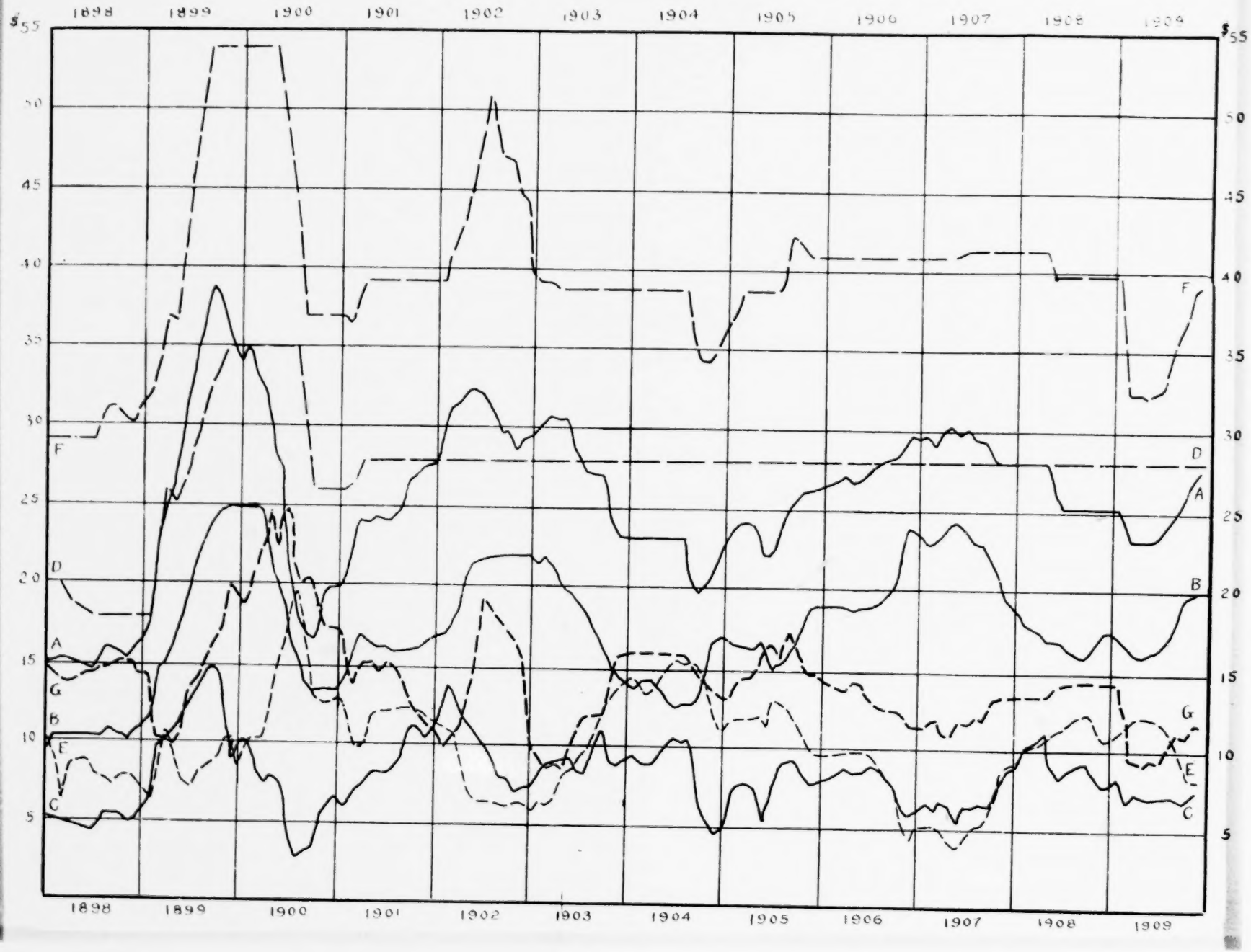
AVERAGE MONTHLY QUOTATIONS OF SMOOTH WIRE, 1895-1909. (PER HUNDREDWEIGHT.)

(1895-99 from report of the Industrial Commission, 1900, Vol. I., p. 55; 1900-09 from W. J. Filbert, Comptroller U

Months	1895	1896	1897	1898	1899	1900[1]	1901	1902	1903	1904	1905	
January.....	-	$1.26	$1.21	$1.18	$1.29	$3.05	$2.15	$2.00	$1.80	$1.76	$1.55	$
February....	-	1.25	1.15	1.18	1.46¼	3.05	2.25	2.00	1.83	1.75	1.65	
March.....	-	1.25	1.16	1.20	1.79	3.05	2.04	2.00	1.90	1.79	1.65	
April.....	-	1.29	1.15	1.18	1.92½	2.75	2.00	2.00	1.90	1.80	1.65	
May.....	-	1.32	1.12½	1.15	1.95	2.15	2.00	2.00	1.90	1.80	1.65	
June.....	-	1.26	1.15	1.15	2.15	2.15	2.00	2.00	1.90	1.80	1.65	
July.....	-	1.24	1.10	1.15	2.37½	2.15	2.00	2.00	1.90	1.80	1.65	
August.....	-	1.25	1.10	1.15	2.50	2.15	2.00	2.00	1.90	1.63	1.56	
September...	$1.75	1.20	1.14	1.15	2.76½	2.15	2.00	2.00	1.90	1.45	1.65	
October.....	1.71	1.17	1.20	1.15	2.95	2.15	2.00	1.75	1.90	1.45	1.65	
November....	1.48	1.18	1.17½	1.15	2.95	2.15	2.00	1.75	1.90	1.50	1.65	
December....	1.32	1.28	1.17	1.12	2.87½	2.15	2.00	1.75	1.85	1.55	1.65	

[1] Change of base. Prices F.O.B. Pittsburg.

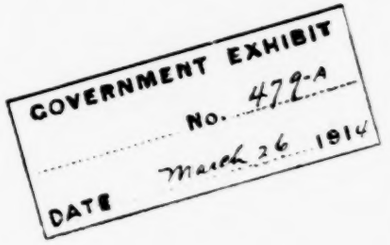
DIAGRAM V.—PRICES OF IRON AND STEEL (1898-1909 BY MONTHS). (DOLLARS PER TON).



PRODUCTION OF PIG IRON BY GRADES BY THE UNITED STATES STEEL CORPORATION AND BY INDEPENDENT COMPANIES IN 1912.

Compiled by the Bureau of Statistics of the American Iron and Steel Institute, 261 South Fourth street, Philadelphia, from returns received direct from the manufacturers.

Grades of Pig Iron.	Production by U. S. Steel Corporation.	Production by All Other Companies.	Total Production.	Percentage of Total by U. S. Steel Corp.
Bessemer Pig Iron.....	7,311,426	4,070,230	11,381,656	64.24
Basic Pig Iron.....	6,303,906	5,113,980	11,417,886	55.21
Foundry Pig Iron.....	324,389	4,645,467	4,969,856	6.53
Forge Pig Iron.....	16,983	452,200	469,183	3.62
Ferro-Manganese.....	125,378	0	125,378	100.00
Spiegeleisen.....	53,829	42,517	96,346	55.87
Low-phosphorus, Ferro-Silicon, and All Other Kinds of Pig Iron not Specified Above.....	50,253	1,216,379	1,266,632	3.97
Total.....	14,186,164	15,540,773	29,726,937	47,72



PRODUCTION OF STEEL INGOTS AND CASTINGS BY THE UNITED STATES STEEL CORPORATION AND BY INDEPENDENT COMPANIES IN CALENDAR YEAR 1912

Compiled by the Bureau of Statistics of the American Iron and Steel Institute, 261 South Fourth street, Philadelphia, from returns received direct from the manufacturers.

Kinds of Steel.	Production by U.S. Steel Corporation.	Production by All Other Companies.	Total Production.	Percentage of Total by U.S. Steel Corp.
Bessemer Steel Ingots.....	6,642,468	3,616,683	10,259,151	64.75
Open-Hearth Steel Ingots.....	10,206,824	9,703,051	19,909,875	51.27
Crucible Steel Ingots.....	0	100,967	100,967	0.00
Electric and All Other Steel Ingots not Specified Above.....	7,622	7,067	14,689	51.90
Castings.....	44,309	922,312	966,621	4.58
Total.....	16,901,228	14,350,080	31,251,303	54.08

GOVERNMENT EXHIBIT
No. 479-c
DATE March 26 1914

PRODUCTION OF IRON AND STEEL RAILS BY THE UNITED STATES STEEL CORPORATION AND BY INDEPENDENT COMPANIES IN 1912.

Compiled by the Bureau of Statistics of the American Iron and Steel Institute, 261 South Fourth street, Philadelphia, from returns received direct from the manufacturers.

Kinds of Rails.	Production by U. S. Steel Corporation.	Production by All Other Companies.	Total Production.	Percentage of Total by U. S. Steel Corp.
Bessemer Steel Rails.....	665,175	434,751	1,099,926	60.47
Open-Hearth Steel Rails.....	1,204,142	901,002	2,105,144	57.20
Electric Steel Rails.....	3,455	0	3,455	100.00
Rerolled, Renewed, and Other Kinds of Steel Rails not Specified Above.....	0	119,390	119,390	00.00
Iron Rails.....	0	0	0	00.00
Total.....	1,872,772	1,455,143	3,327,915	56.27

Government Exhibit No. 479-D
March 26, 1914

PRODUCTION OF STRUCTURAL SHAPES, PLATES AND SHEETS, WIRE RODS, NAIL PLATE, MERCHANT BARS, SKELP, ETC., ETC.,

BY THE UNITED STATES STEEL CORPORATION AND BY INDEPENDENT COMPANIES IN 1912.

Compiled by the Bureau of Statistics of the American Iron and Steel Institute, 261 South Fourth St., Philadelphia, from returns received direct from the manufacturers.

Products Gross Tons	Production by United States Steel Corporation			Production by All Other Companies			Total Production			
	Iron	Steel	Total	Iron	Total	Total	Iron	Steel	Total	
Structural Shapes.....	0	1,418,518	1,418,518	5,517	1,422,452	1,427,969	5,517	2,840,970	2,846,487	(
Plates and Sheets, Including Black Plates for Tinning.....	3,400	2,955,656	2,959,056	71,644	2,844,380	2,916,024	75,044	5,800,036	5,875,080	
Plates--No. 12 Gauge & Thicker.....	0	1,544,956	1,544,956	33,349	1,456,895	1,490,244	33,349	3,001,851	3,035,200	(
Sheets--No. 13 Gauge & Thinner.....	3,400	1,410,700	1,414,100	38,295	1,387,485	1,425,780	41,695	2,798,185	2,839,880	
Black Plates for Tinning--Included with Plates & Sheets.....	114	595,502	595,616	5,264	381,317	386,581	5,378	976,819	982,197	
Wire Rods.....	0	1,676,916	1,676,916	1,289	975,348	976,637	1,289	2,652,264	2,653,553	(
Nail Plate.....	0	0	0	8,673	36,658	45,331	8,673	36,658	45,331	(
Merchant Bars.....	0	944,899	944,899	944,790	1,807,425	2,752,215	944,790	2,752,324	3,697,114	(
Skelp.....	129	1,289,880	1,290,009	326,883	829,924	1,156,807	327,012	2,119,804	2,446,816	
Hoops, Bands, & Cotton Ties.....	0	610,234	610,234	0	247,168	247,168	0	857,402	857,402	(
Long Angle Splice Bars, Fish Plate Bars, etc.....	0	230,100	230,100	51,657	290,015	341,672	51,657	520,115	571,772	(
Rolled Forging Blooms and Rolled Forging Billets.....	0	175,771	175,771	303	286,402	286,705	303	462,173	462,476	(

SHIPMENTS OF IRON ORE FROM THE LAKE SUPERIOR REGION, TOTAL PRODUCTION OF IRON ORE, AND PRODUCTION OF COKE IN 1912 BY THE UNITED STATES STEEL CORPORATION AND BY INDEPENDENT COMPANIES.

Compiled by the Bureau of Statistics of the American Iron and Steel Institute, 261 South Fourth street, Philadelphia, from returns received direct from the United States Steel Corporation, from tables compiled by the United States Geological Survey, and from tables compiled by the Cleveland Iron Trade Review.

Iron ore shipments from Lake Superior and iron ore production in 1912; also coke production in the same year.	By U. S. Steel Corporation.	By independent companies.	Total shipments and production.	Percentage U. S. Steel Corporation.
Shipments of iron ore from the Lake Superior region in 1912.....gross tons.	24,331,837	23,889,709	48,221,546	50.46
Total production of iron ore in 1912.....gross tons.	26,428,449	28,721,698	55,150,147	47.92
Production of coke in 1912.....net tons....	16,719,387	27,264,212	43,983,599	38.01

Government Exhibit No. 480.

March 26, 1914.

THE PRESIDENT OF THE UNITED STATES OF AMERICA:

To—

United States Steel Corporation,
National Tube Company,
Shelby Steel Tube Company.

GREETING:

WE COMMAND YOU, that all and singular business and excuses being laid aside, you and each of you appear and attend before Honorable Henry P. Brown, a Special Examiner, duly appointed by Honorable George Gray, Honorable Joseph Buffington and Honorable John B. McPherson, United States Circuit Judges for the District of New Jersey, at a hearing to be held by said Special Examiner, at Room 2015, No. 71 Broadway, New York City, on the 18th day of March, 1914, at two o'clock, P. M., to testify and give evidence in a certain cause between the United States of America and the United States Steel Corporation and others, now pending undetermined in the District Court of the United States for the District of New Jersey, on the part of the United States, and not to depart without the leave of said Special Examiner, or of counsel for the United States; and that you bring with you and produce at the time and place aforesaid the following papers:

Books or papers showing seamless tube mills of the National Tube Company and affiliated companies, and the capacity of the mills of said companies for the years 1901 and 1902, and showing the production of the works of said companies for the years 1901 and 1902, with the estimated capacity for each of said years, showing also for the year 1902 the following works as dismantled:

Albany Works,	Albany, Indiana,
Auburn Works,	Auburn, Pennsylvania,
Hartford Works,	Hartford, Connecticut,
Toledo Works,	Toledo, Ohio.

Now in your possession or under your control.

For a failure to attend you and each of you will be deemed guilty of a contempt of Court and liable to pay all loss and damage sustained thereby to the party aggrieved, and to forfeit Two Hundred and Fifty Dollars, in addition thereto.

WITNESS, The Honorable the Judges of the District Court of the United States for the Southern District of New York, at the City of New York, the 12th day of March, 1914.

H. SNOWDEN MARSHALL,
United States Attorney.

ALEX. GILCHRIST, Jr.,
Clerk.

(SEAL)

Government Exhibit No. 481.

(For identification)

March 26, 1914.

Extracts from this book entitled "Welded and Seamless Tubular Goods" were offered in evidence as Government Exhibits Nos. 482 and 483, and the complete set of tables comprising this book will be found under Defendants' Exhibit No. 234.

Government Exhibit No. 487
March 26, 1914

(Page 17 of Eleventh Annual Report of the U. S. Steel Corporation)

P R O D U C T I O N

The production of the subsidiary companies for the year 1912 compared with the year 1911 was as follows:

Products	1912	1911
IRON ORE MINED		
In the Lake Superior Ore Region	Tons	Tons
Marquette Range	551 575	560 685
Menominee Range	995 401	1 105 044
Gogebic Range	1 497 950	1 264 734
Vermilion Range	1 301 663	1 182 075
Missabe Range	20 001 953	14 581 530
In the Southern Ore Region		
Tennessee Coal, Iron & R. R. Co.'s Mines	2 079 907	1 239 563
Total	26 428 449	19 933 631
COKE MANUFACTURED		
In Bee Hive Ovens	11 554 840	9 491 206
In By-Product Ovens	5 164 547	2 629 006
Total	16 719 387	12 120 212
COAL MINED, not including that used in making Coke	5 905 153	5 290 671
LIMESTONE QUARRIED	5 124 541	4 935 709
BLAST FURNACE PRODUCTION		
Pig Iron	13 999 389	10 593 726
Spiegel	53 829	66 435
Ferro-Manganese and Silicon	142 006	94 736
Total	14 195 164	10 744 897
STEEL INGOT PRODUCTION		
Bessemer Ingots	5 643 147	5 055 696
Open Hearth Ingots	10 258 076	7 697 674
Total	15 901 223	12 753 370
ROLLED AND OTHER FINISHED STEEL PRODUCTS FOR SALE		
Steel Rails (Heavy and Light Tee and Girder)	1 857 407	1 568 028
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	1 103 752	874 474
Plates	1 076 309	630 512
Heavy Structural Shapes	898 537	547 186
Merchant Steel, Bars, Hoops, Bands, Skelp, etc.	1 910 512	1 221 506
Tubing and Pipe	1 111 138	863 570
Wire Rods	196 720	116 302
Wire and Products of Wire	1 629 717	1 513 754
Sheets (Black and Galvanized) and Tin Plate	1 506 667	1 079 046
Fabricated Structural Work	599 301	515 399
Angle Splice Bars and All Other Rail Joints	192 488	150 955
Spikes, Bolts, Nuts and Rivets	83 426	60 386
Axles	142 367	52 045
Steel Car Wheels	65 931	36 552
Sundry Steel and Iron Products	130 468	131 332
Total	12 506 519	9 475 248
Spelter	31 318	28 333
Sulphate of Iron	35 215	28 381
	Bbls.	Bbls.
Universal Portland Cement	10 114 366	7 737 500

Government Exhibit No. 488.

March 26, 1914.

-1384. COMMITTEE ON STOCK LIST,
NEW YORK STOCK EXCHANGE.

THE ILLINOIS STEEL COMPANY.

New York, February 15, 1893.

The Illinois Steel Company is a corporation organized nder the laws of the State of Illinois, in the year 1889, and formed by the consolidation of the North Chicago Rolling ill Company and the Union Steel Company, which, in turn, urchased the plant and other property of the Joliet Steel ompany, all corporations of the same State. It was organ-ed for the purpose of manufacturing and selling all metals nd the product of the manufacture thereof, but more espe-ially to manufacture, sell, and generally deal in iron and teel, in iron and steel ingots, blooms, railroad rails, billets, ar, plate, wire rod, and all other kinds of manufactured iron nd steel, having its works, rolling mills, shops, etc., at Chi-ago and Joliet, Illinois, and Milwaukee, Wisconsin, its head ffice being in the Rookery Building, at Chicago, Illinois.

The plant of the company consists of: Its North Works, n the north branch of the Chicago River, embracing blast urnaces, Bessemer converting works, structural mill, fitting hops, etc., etc. Its South Works, situated at South Chicago, orth of the Calumet River, fronting on Lake Michigan, em-racing blast furnaces, Bessemer and open hearth steel works, teel rail mill, plate mill, machine shops, etc., etc. Its Union Works, situated on the south branch of the Chicago River, mbracing blast furnaces, Bessemer steel works, rail and illet mill, machine shops, etc., etc. Its Joliet Works, situated t Joliet, Will County, Illinois, embracing blast furnaces, Bes-emer steel works, steel billet mill, wire rod mill, etc., etc. ts Milwaukee Works, situated at Milwaukee, Wisconsin, em-racing blast furnaces, and mills for rolling merchant iron nd steel in a variety of forms.

In addition to the plant of the company, as described bove, it owns a controlling interest in coal lands and coke lant in Pennsylvania; in iron lands at Iron Ridge, Wiscon-

sin; in timber lands in Michigan; and in stone quarries at Logansport, Indiana. It is also interested in cars and other equipment used in bringing its raw material to the respective works of the company.

SOUTHWEST CONNELLSVILLE COKE COMPANY.—This company owns 4,612.72 acres of unmined coal and 999,619 acres of surface land, in the Connellsville region, in Southwest Pennsylvania.

The vein now being mined averages 9 feet in thickness, yielding between 11,000 and 12,000 tons of coal per acre.

There are at present operated four distinct mines, the product of which is coked in 1,204 ovens, in connection with which is a complete plant of buildings, machinery, tracks, tenement houses, and all other requisites for the successful and economical operation of the property.

On the basis of recent sales of land in that region, as well as on the basis of profits actually earned during the past seven years, the stock of this company, of which 85 per cent. is owned by the Illinois Steel Company, is believed to be worth par. It now stands on the books of the Illinois Steel Company at 60 per cent. of its face value, which is considered by all familiar with it to be a very conservative valuation indeed. The net earnings for the year 1892 amounted to $539,428.51, or nearly 8½ per cent. on its capital of $4,000,000.

WEST VIRGINIA LANDS.—In 1888 the Union Steel Company and the Joliet Steel Company, two of the companies now consolidated in the Illinois Steel Company, purchased coking coal lands in fee, and in mineral, in West Virginia, through an association known as the Chicago Coking Coal Land Association. The terms of the purchase were such that, in any disposition that may be made of the lands, or of the mineral, or timber on same, the Steel Companies are to receive the principal of their investment, and 6 per cent. per annum interest thereon, and thereafter remain a half owner in the property.

The land, which contains much valuable timber in addition to the coal, which has been found by actual drilling, has not yet been developed, and in the consolidation of 1889 this asset was entered at the nominal sum of $25,000, at which it still continues. On the basis of more recent purchases in the

neighborhood, this is hardly one-third of the value of the land.

LANDS IN MICHIGAN.—The company owns nearly 6,000 acres of timber land in Northern Michigan, which may in part be underlaid with iron ore. This land, however, was entered in the consolidation at the nominal sum of $7,000, or less than $1.25 per acre.

The quick assets, consisting of cash, materials and supplies on hand, and bills and accounts receivable, amounted December 31, 1892, to	$15,317,863.35
The quick liabilities, consisting of bills and accounts payable and accrued interest, amounted to	7,623,580.68
Leaving a balance of net salable quick assets	$7,694,282.67
To which add securities on hand, as per list herewith, amounting to	2,929,838.35
Making a total of salable assets of	$10,624,121.02
The fixed assets of the company, consisting of plant, etc., are valued at	18,618,118.59

At the date of the consolidation the respective plants of the three companies were estimated and agreed upon by the officers of the contracting companies as follows:

The plant of the North Chicago Rolling Mill Company, comprising now what is known as the North Works, South Works and Milwaukee Works, at	$7,000,000.00
The plant of the Union Steel Company, covering the Union Works	2,750,000.00
The plant of the Joliet Steel Company, comprising the Joliet Works	3,000,000.00
Since that date extensive additions have been made to the company's property, bringing the total up to	18,618,118.59

It was in part to cover these additions that the issue of Debenture Bonds, which it is hereby desired to be listed, was made.

The bonded debt of the company at December 31, 1892, consisted of $6,200,000 of Debentures, dated January 1, 1890, running 20 years, with interest at 5 per cent. per annum, payable semi-annually, January 1 and July 1, at the office or agency of the company in the city of New York. The bonds are of the denomination of $1,000, and are numbered respectively from 1 upwards, not exceeding in the aggregate of their principal the sum of $6,200,000.

SPECIAL CLAUSES IN DEBENTURE BOND.

"It is further agreed that while any of said series of bonds remain unpaid no mortgage shall hereafter be placed upon any of the property of this company."

"The said Illinois Steel Company reserves the right at any time to pay and retire the whole of said series of bonds by paying $1,050 for each bond and accrued interest then due on each bond, upon giving 90 days' notice of an intention to pay and retire the same by one publication in a newspaper of general circulation in the city of New York, and also in the same manner in a newspaper of general circulation in the city of Chicago."

"It is also understood and agreed that the holder hereof shall have the right at any time before the payment hereof, except when the stock transfer books are closed, to subscribe at par for an amount of the unissued capital stock of this company equal to the principal sum hereof, and to exchange this bond at par for such an amount of said capital stock, accrued interest due at the time of such exchange to be paid in cash by this company."

The bonds can be registered as to principal. Trustee, the Metropolitan Trust Company of the city of New York.

The total capital stock outstanding is $18,650,635. The capital stock is fully paid, and there is no liability of any kind upon its stockholders.

COPY BOUND CL

STATEMENT OF EARNINGS FOR THE YEAR ENDING DECEMBER 31, 1892.

Gross profits		$ 3,265,922.73
Less interest on Debenture Bonds	$310,000.00	
" " " current working indebtedness	171,103.48	481,103.48
Net profit		$2,784,819.25
Less inventory of materials on hand December 31, 1892, written down; replacements and sundry items of improvements to plant; doubtful accounts and assets, written off to profit and loss		765,550.50
Balance of profits for the year, as per President's report		$2,019,268.75

being equal to 10.83 per cent. on the capital stock issued.

CONDENSED BALANCE SHEET, DECEMBER 31, 1892.

Credits.

Capital stock outstanding	$18,650,635.00	
Five per cent. Debenture Bonds	6,200,000.00	$24,850,635.00
Bills payable	$3,510,704.48	
Accounts payable	3,956,776.20	
Accrued interest and commissions	156,100.00	7,623,580.68
Reserve funds for replacements, accidents and contingencies		403,040.88
Dividends payable March 10 and April 1, 1893		3,452,232.54
Profit and loss (undivided surplus)		536,331.19
		$36,865,820.29

CLOSE IN CENTER

Government Exhibit No. 491.

March 26, 1914.

Report of the Commissioner of Corporations on The Steel Industry. Part III; Cost of Production, Full Report. May 6, 1913.

Pursuant to agreement of counsel, this exhibit is not to be printed.

Government Exhibit No. 492.

(For identification)

March 26, 1914.

Photographic copy of First Annual Report of the Federal Steel Company for the fiscal year ended December 31, 1899, comprising 15 pages.

The title page will be found as Government Exhibit No. 493, and an extract from page 15 will be found as Government Exhibit No. 494.

Government Exhibit No. 493.

March 26, 1914.

(First page of Government Exhibit No. 492 for identification.)

FIRST ANNUAL REPORT

of the

FEDERAL STEEL COMPANY

for the fiscal year ended

December 31, 1899.

Government Exhibit No. 494.

March 26, 1914.

(Extract from page 15 of Government Exhibit No. 492 for identification.)

PRODUCTION.

The production during the calendar year 1899 of the several mining, coal and coke properties, furnaces and steel works owned by the constituent companies was as follows:

	Tons.
Iron Ore mined	2,933,051
Coal mined (not including coal converted into coke)	98,692
Coke manufactured	847,525
Limestone quarried	57,134
Pig Iron and Spiegeleisen	1,569,277
(Equal to 11½ per cent. of the total production in the United States for the year.)	
Bessemer Steel Ingots	1,540,316
(Equal to 20 per cent. of the total production in the United States for the year.)	
Open-Hearth Steel Ingots	181,496
Steel and Iron Foundry Products	47,075
Steel Rails	755,203
Other Finished Steel Products	692,250
Steel Cement	20,951
Mineral Wool	736
Product of Switch and Motor Works (a large quantity of railway frogs, switches, crossings, special track work, motors, etc., etc.).	

Respectfully submitted,

E. H. GARY,
President.

April 2, 1900.

Government Exhibit No. 495.

March 26, 1914.

(Extract from the "Iron Age" of February 1, 1906, page 420, Volume 77, sub-volume 1.)

THE WESTERN MESABA IRON RANGE.
Dwight E. Woodbridge.

THE MINERAL WEALTH OF TOWNSHIP 56, RANGE 24.

Of all the westerly portion of the Mesaba iron range, township 56, range 24, shown in the accompanying map, seems to have proved up better than any other part. It has been in this section of the district that the Grand Rapids Exploration Company and others interested with it were at work some time. After thorough examination of all that part of the Mesaba running from the Nashwauk district in the southwestern corner of 57-22 clear to the Mississippi River in 55-25, the Duluth men back of the Grand Rapids company settled upon 56-24 as the most favorable portion of the entire region, and concentrated operations there. These operations are still under way, though not by the Grand Rapids company, and there is little doubt that more work will be in progress there the coming season than ever before.

It is probable that there are, from the Arcturus on the east side of 56-24 to the Buckeye in the southeast corner of 56-25, not less than 300,000,000 tons of ore. To be sure, not that much has been proved up by explorations so far conducted; but by the work that has been done, the depth of proved holes, the location of grounds surrounded by mines, and from other reasons, this estimate is probably as nearly correct as can be given now. If these figures approach the facts, this is one of the more important districts on the Mesaba range—surpassed, to be sure, by the townships about Hibbing, but perhaps by no others.

THE GREAT NORTHERN HOLDINGS IN THIS TOWNSHIP.

It is in this district that the Great Northern Railroad has the bulk of the ore which it may be able to lease. It is from

this section, in other words, that this road must get the bulk of the 500,000,000 tons with which public rumor credits it.

Ownership in this part of the range is almost entirely in the two large corporations—the Oliver Iron Mining Company and the Great Northern Railroad. Indeed, there are very few 40 acre tracts that have not been corralled by one or the other. The operations of these companies indicate what they think of the district. The Duluth, Missabe & Northern Railroad, which is affiliated with the Oliver Iron Mining Company, is building a line of railroad to the region, and next autumn will be running its trains not only to Bovee, just north of Trout Lake, but to the Holman and other mines there.

Some years ago the Great Northern Railroad entered this district by the purchase of a half interest in lands owned by a Minneapolis lumber man, T. B. Walker, paying therefor $200,000. At that time the Grand Rapids Exploration Company had a lot of lands close by and was exploring busily and successfully. Messrs. Congdon and Hartley also had other properties than the Grand Rapids in the same vicinity, after their search over the entire western range for the most favorable spots for iron deposits. About a year ago the Congdon-Hartley lands, including the Canisteo and Holman and other properties, were sold to the Oliver Iron Mining Company, which already had the Arcturus, the Diamond and the Buckeye tracts, on all of which ore had been shown to a very considerable quantity. Ever since that time the Oliver Company has been taking additional lands along the trend of the formation, until it had about everything but the Walker tracts. In these an undivided half interest was held by the Great Northern Railroad.

THE OLIVER COMPANY COMPETING WITH THE GREAT NORTHERN.

It had been Mr. Hill's idea that no consuming concern would ever compete with him for the remaining half interest in these lands. The cost of mining, freight to the lake, and what dressing of ores might be necessary were thought to be so great that there would be no incentive for speculative buying. While this might be true, the Oliver Iron Mining Com-

pany, through its interests in railroad and water transportation for its ore, was in a very different situation. Last summer, therefore, its Duluth management took up the question of the purchase of the remaining half interest in these lands. The deal has just now been closed, and the deeds placed on record. Mr. Walker gets a very different price for these lands, bought at this stage of the game, from what he received when the question of good ore on the western Mesaba was a doubtful one. For the half interest which the Great Northern secured for $200,000 he was paid only $100,000. The price paid him now for the other half can not be stated, as it is determined to a large extent by the amount of ore to be found in the lands at a certain time. Men very closely connected with the district and with the progress of exploration there consider that there may be 150,000,000 tons of ore found on these Walker lands, half of which is the property of the Oliver Iron Mining Company under this new purchase, and half of the Great Northern Railroad.

There seem to be two important ore centers in 56 24. One of these centers about section 21 and 22, where are the Holman and other lands. The Holman ore deposit is very deep and of a large tonnage. The other is in section 30, 21 and 29, where are the Canisteo, Lewis and Fletcher, all Oliver mines. The Buckeye is a portion of this basin, while the Arcturus, away to the eastward, is somewhat separated from the larger basins of the district. There are, to be sure, separated deposits throughout the district.

The Character of the Ore.

Much of the ore in this region must be washed and dressed before it can go into the furnace, but there is a larger proportion of ore merchantable as it is mined than is generally supposed. Under the Oliver Company's deed for the Walker lands the ore is divided into two classes—that which will average better than 57 per cent. and that which runs from 36 to 57 per cent. iron. For the former the Oliver Company pays on the basis of 13 cubic feet to the ton; for the latter the tonnage is fixed at 75 per cent. of the measurements as shown, to allow for loss in washing. For both classes the price is the

same, both for the first payment and for the final proportion of the purchase price of the lands. There is considerable ore in the Oliver Company's properties here that will run up to 58 and 62 per cent. iron and within the Bessemer limit as to phosphorus. Most of the tonnage to be mined will be from underground, and the mines may be very wet, for a time at least. But some of these mines may be stripped and mined with steam shovel. Even now arrangements are under way for stripping a portion of one of the properties in the central group.

Considerable headway has been made in the washing proposition and it is known that it will be a simple matter. Experiments have been made on a large scale, and are once more in progress. It is now believed that the ores to be dressed will not be treated at the mines, but will be conveyed to Trout Lake, which is but a mile from the Canisteo group; that ore concentrators will be erected on the lake and that it will there be handled and made ready for shipment to the furnaces. The new railroad line of the Duluth Missabe & Northern passes southeast along the east side of Trout Lake, headed for the Duluth ore piers.

Explorations and Tonnage.

Exploration has already begun on a large scale on the Walker lands by the Oliver Company. Twelve drills are now placed on one of the parcels of land contained in the general tract, and these will explore that parcel until it is thoroughly exploited. Other parcels will be similarly treated. Exploration has been carried along for several years on much of the balance of the lands controlled by the Oliver Company in this district, either by that company or those who originally held the lands for mineral.

The annual tonnage to be shipped from this part of the Mesaba range will be very large and the preparations now being made for its handling are of the most elaborate nature. It is quite probable that no less than 3,000,000 tons a year may come out of the district bounded on the east by the Arcturus and the Buckeye on the west. This estimate is based on the computation of minimum tonnage settlements and clauses in

the Oliver-Walker purchase agreement. It is no wonder, then, that the Duluth, Missabe & Northern Railroad is building a very substantial line, without grade crossings, of the heaviest character of construction, and is erecting a dock that will be the largest in the world. When the Great Northern Railroad builds a branch into this district the tonnage to be moved annually will be still greater.

Government Exhibit No. 496.

March 26, 1914.

(Extract from Article entitled "Enhancement of Lake Ore Values," in the "Iron Age" of April 19, 1906.)

For some months the negotiations between the Hill interests and the United States Steel Corporation for what is still unleased of the Hill ores on the Mesaba range have been the overshadowing fact in the Lake ore situation. The widespread interest in this deal and its exploitation as a stock market factor from time to time are not alone due to the fact that with the 300,000,000 tons, more or less, that are involved it constitutes the greatest ore transaction on record since the Rockefeller properties were acquired by the promoters of the United States Steel Corporation. The effect of the signing of the pending contract, with its stipulation of an 80-cent royalty and its round minimum tonnage, will be a marking up of the value of scores of iron ore properties in the United States that were acquired at but a fraction of the value that figures in the Hill deal. The Hill sale will be a direct stimulus to every effort to increase the ore supply in districts which must pay a considerable freight on the Lake Superior product. Moreover, since the ores involved in the Hill deal are largely non-Bessemer, the transaction may be viewed as contributing distinctly to the narrowing of the gap between Bessemer and non-Bessemer ore values.

Government Exhibit No. 497.

March 26, 1914.

(Extract from article on page 950 of the "Iron Age" of October 11, 1906, Volume 78, sub-volume 2.)

THE TRANSFER OF THE HILL ORE LANDS.

That the United States Steel Corporation and the Great Northern Railroad interests have agreed in detail on the terms under which leases of the Minnesota iron ore lands of the latter pass to the Steel Corporation is a fact of prime importance to the American iron trade. The long negotiations have been more talked about, perhaps, than any other development in our iron making history save the formation of the Steel Corporation itself.

Government Exhibit No. 498.

March 26, 1914.

(Extract from article appearing on page 953 of the "Iron Age" of October 11, 1906)

THE HILL ORE PROPERTIES LEASED.

On Friday last Judge E. H. Gary, chairman of the Board of Directors of the United States Steel Corporation, made the following brief announcement:

After long negotiations a contract has been signed for the acquisition, on a royalty basis, of the Hill ore properties (so-called) by companies controlled by the United States Steel Corporation. The quantity of the ore has not been accurately determined, but it is a large body.

The price to be paid is $1.65 per ton, delivered at the upper lake docks, with an increase of 3.4 cents per ton each succeeding year. The minimum agreed to be mined is 750,000 tons for the year 1907, and increases of 750,000 tons per year until it reaches 8,250,000 tons, and thereafter it continues on that basis.

It is believed that the consummation of this agreement will result in great benefit to both parties.

As we understand it, the actual lease has not yet been signed, but the agreement to lease the property on the line laid out has been made by the parties in interest. The lease is to cover the so-called Hill ore properties, the Longyear-Bennett lands, in which the Hill party had a half interest; the Walker and the Northern Pacific holdings.

Government Exhibit No. 499.

March 26, 1914.

(Extract from page 60 of the "Iron Age" of January 3, 1907.)

THE LAKE IRON ORE TRADE IN 1906.

By Dwight E. Woodbridge, Duluth.

There has been one overwhelmingly important event of the year in Lake Superior iron mining circles, and but one. The business otherwise moved along without special incident apart from the results of unusually large traffic and the activities commensurate therewith. The one great event was, of course, the so-called "Hill ore deal," in which the Great Northern road sold its iron ore tonnage in the ground on the Mesaba range, discovered and to be found later, together with the ores owned by interests more or less directly connected with the Great Northern to the United States Steel Corporation.

THE IMPORTANCE OF THE HILL DEAL.

What every (sic) may be opinions as to the tonnage found on these lands, or that will ultimately be developed there, the importance of this transaction can scarcely be over-estimated. While the United States Steel Corporation may have bought other groups of Mesaba range lands that added as much tonnage as does the Great Northern group, there has never been a purchase of similar moment, viewed from its influence on other lands and on other steel making concerns. What James J.

Hill gathered together for the Hill deal, including those lands owned wholly and in part by his road or entirely by outside parties, was apparently the last large block of Mesaba range ore not already in consumers' hands. This is not to imply that additional exploration on the Mesaba will fail utterly, for that district is not yet entirely explored, and there are likely to be many deposits that have been overlooked in the search of the past 15 years. But in the very nature of things these must be small and scattering. Nor can a sufficient number of them be found, in all probability, to warrant new competition worthy of the name with the steel makers now in possession of the field. Nor, the Mesaba aside, with all the exploration and widespread search that has been induced by the needs of steel makers and the high price of iron, are there new fields of sufficient magnitude to indicate that the future pressure for ore will be withdrawn from the Mesaba range.

What has characterized Mesaba work is true of explorations carried on in older districts. Though ore has been found, it is of small consequence when measured by an annual product of nearly forty million tons.

The Great Northern ore sale has set a new standard of value of ore in the ground. While it is fully recognized that the incentive for such a purchase was wanting for any but the largest companies, and that none but the largest was in position to undertake the obligations and burdens of such a transaction, the figures of this deal have affected all royalties. Some owners have been able to take advantage of this and have secured large royalty rates, others are hoping to do so, and there has been all along the line a considerable change in valuations, as measured by the sellers. From the time that the Oliver Iron Mining Company bought large tracts on the western Mesaba of the Canisteo Mining Company, and when, still later, it took an undivided half interest in the Walker lands, the remaining half being held by the Great Northern, the ultimate purchase of all these Great Northern lands was not to be doubted for a moment. The Duluth, Missabe & Northern road was built to that part of the range, and extensive operations were planned, both on Canisteo lands and on those of the Great Northern.

Government Exhibit No. 500.

March 26, 1914.

THE PRESIDENT OF THE UNITED STATES OF AMERICA:

To:

United States Steel Corporation,
Carnegie Company, of New Jersey,
Carnegie Steel Company of Pennsylvania,
Carnegie Steel Company, Limited,
Federal Steel Company,
Illinois Steel Company,
American Tin Plate Company,
American Sheet & Tin Plate Company,

GREETING:

WE COMMAND YOU, that all and singular business and excuses being laid aside, you and each of you appear and attend before Honorable Henry P. Brown, a Special Examiner, duly appointed by Honorable George Gray, Honorable Joseph Buffington and Honorable John B. McPherson, United States Circuit Judges for the District of New Jersey, at a hearing to be held by said Special Examiner, at Room 2015, No. 71 Broadway, New York City, on the 17th day of March, 1914, at 10:30 o'clock, A. M., to testify and give evidence in a certain cause between the United States of America and the United States Steel Corporation and others, now pending undetermined in the District Court of the United States for the District of New Jersey, on the part of the United States, and not to depart without the leave of said Special Examiner, or of counsel for the United States; and that you bring with you and produce at the time and place aforesaid the following papers:

The books, papers and other documents showing the base prices, Pittsburgh, for structural shapes of the Carnegie Steel Company as generally announced, or otherwise generally made known to the agents or branch offices of said company, from June 1st, 1900 to October 26th, 1911; together with the circulars, letters or other papers showing the changes made in

the base prices, Pittsburgh, for structural shapes and the periods during which the various prices, Pittsburgh, remained in effect; likewise the circulars or other papers showing the instructions given to the agents of said company in respect to said prices and their observance.

The books, papers and other documents showing the base prices, Pittsburgh, for plates of the Carnegie Steel Company as generally announced, or otherwise generally made known to the agents or branch offices of said company, from June 1st, 1900 to October 26th, 1911; together with the circulars, letters, or other papers showing the changes made in the base prices, Pittsburgh, for shapes and the periods during which the various prices, Pittsburgh, remained in effect; likewise the circulars or other papers showing the instructions given to the agents of said company in respect to said prices and their observance.

The books, papers and other documents showing the base prices, Pittsburgh, for bars of the Carnegie Steel Company as generally announced, or otherwise generally made known to the agents or branch offices of said company, from June 1st, 1900, to October 26th, 1911; together with the circulars, letters or other papers showing the changes made in the base prices, Pittsburgh, for bars and the periods during which the various prices, Pittsburgh, remained in effect, likewise the circulars or other papers showing the instructions given to the agents of said company in respect to said prices and their observance.

The books, papers and other documents showing the base prices, Pittsburgh, for structural shapes of the Illinois Steel Company as generally announced, or otherwise generally made known to the agents or branch offices of said company, from June 1st, 1900, to October 26th, 1911; together with the circulars, letters or other papers showing the changes made in the base prices, Pittsburgh, for structural shapes and the periods during which the various prices, Pittsburgh, remained in effect; likewise the circulars or other papers showing the instructions given to the agents of said company in respect to said prices and their observance.

The books, papers and other documents showing the base prices, Pittsburgh, for plates of the Illinois Steel Company as generally announced, or otherwise generally made known to the agents or branch offices of said company, from June 1st, 1900, to October 26th, 1911; together with the circulars, letters or other papers showing the changes made in the base prices, Pittsburgh, for plates and the periods during which the various prices, Pittsburgh, remained in effect; likewise the circulars or other papers showing the instructions given to the agents of said company in respect to said prices and their observance.

The books, papers and other documents showing the base prices, Pittsburgh, for bars of the Illinois Steel Company as generally announced, or otherwise generally made known to the agents or branch offices of said company, from June 1st, 1900, to October 26th, 1911; together with the circulars, letters or other papers showing the changes made in the base prices, Pittsburgh, for bars and the periods during which the various prices, Pittsburgh, remained in effect; likewise the circulars or other papers showing the instructions given to the agents of said company in respect to said prices and their observance.

The price book of the Carnegie Steel Company.

The price book of the Illinois Steel Company.

The price book of the Carnegie Steel Company or other book or record kept by the officers or agents of the Carnegie Steel Company, showing generally quoted prices on structural shapes, plates or bars, or any of them.

The price book of the Illinois Steel Company or other book or record kept by the officers or agents of the Illinois Steel Company, showing generally quoted prices on structural shapes, plates or bars, or any of them.

All price books or other records showing the base prices, Pittsburgh, of the Carnegie Steel Company, generally quoted on structural shapes, plates or bars for the period from June 1st, 1900, to October 26th, 1911, or for such portion or portions of said period as said price books and said other records cover, together with the instructions to agents re-

lating to said prices as issued from time to time during said period.

All price books or other records showing the base prices, Pittsburgh, of the Illinois Steel Company, generally quoted on structural shapes, plates or bars for the period from June 1st, 1900, to October 26th, 1911, or for such portion or portions of said period as said price books and said other records cover, together with the instructions to agents relating to said prices as issued from time to time.

All books or other records showing for the Illinois Steel Company for the entire period, June 1st, 1900, to October 26th, 1911, or for such portion or portions of said period as said records are available, the information in respect to the base prices, Pittsburgh, of the Illinois Steel Company for structural shapes, plates and bars corresponding to that already given in respect to the Carnegie Steel Company for a portion of said period in Government Exhibit (Bope) No. 472. (See the Record, page 11499), a copy of which is set forth below to more fully indicate the character of the information referred to, likewise the letters, circulars and instructions issued to the agents from time to time in respect to said base prices.

All books or other records showing for the Carnegie Steel Company for the entire period, June 1st, 1900, to October 26th, 1911, or for such portion or portions of said period as said records are available, the information in respect to the base prices, Pittsburgh, of the Carnegie Steel Company for structural shapes, plates and bars corresponding to that already given in respect to the Carnegie Steel Company for a portion of said period in Government Exhibit (Bope) No. 472 (See the Record, page 11499) a copy of which is set forth below to more fully indicate the character of the information referred to; likewise the letters, circulars and instructions issued to the agents from time to time in respect to said base prices.

"BASE PRICES PITTSBURGH FOR THE YEAR 1909.

Government Exhibit No. 472	Structural Shapes	Plates	Bars
June 1st, 1908, to & including June 9th, 1908,	1.70c Base	1.70c Base	1.40c Base
June 10th, 1908, to & including Feb. 18th, 1909,	1.60c "	1.60c "	1.40c "
Feb. 19th, 1909, to & including Mar. 31st, 1909,	1.30c "	1.30c "	1.20c "
Apr. 1st, 1909, to & including Apr. 23rd, 1909,	1.25c "	1.25c "	1.15c "
Apr. 24th, 1909, to & including May 7th, 1909,	1.20c "	1.20c "	1.10c "
May 8th, 1909, to & including May 19th, 1909,	1.25c "	1.25c "	1.15c "
May 20th, 1909, to & including June 28th, 1909,	1.30c "	1.30c "	1.20c "
June 29th, 1909, to & including July 5th, 1909,	1.30c "	1.30c "	1.25c "
July 6th, 1909, to & including July 30th, 1909,	1.35c "	1.35c "	1.25c "
July 31st, 1909,	1.35c "	1.35c "	1.30c "
Aug. 1st, 1909, to & including Aug. 12th, 1909,	1.40c "	1.40c "	1.30c "
Aug. 13th, 1909, to & including Sept. 9th, 1909,	1.40c "	1.40c "	1.35c "
Sept. 10th, 1909, to & including Nov. 10th, 1909,	1.50c "	1.50c "	1.40c "
Nov. 10th, 1909, to & including May 31st, 1910,	1.55c "	1.55c "	1.45c "

The books and papers, if any, of the United States Steel Corporation, the Carnegie Steel Company, the Illinois Steel Company or of any of the subsidiaries of the United States Steel Corporation showing in summary form the base prices, Pittsburgh, for structural shapes, plates and bars, together with the instructions issued from time to time in respect to said base prices for the entire period, from June 1st, 1900, to

October 26th, 1911, or for such portion or portions of said period as said records are available.

The circulars, price lists or other papers showing the base prices of tin plate of the American Tin Plate Company and the American Sheet and Tin Plate Company from the formation of the American Tin Plate Company in December, 1898 to October 26th, 1911, (or for so much of said period as said data is available), including, among the base prices given, the prices per box 14 x 20 Prime Bessemer Coke Tin Plate f. o. b. mill Pittsburgh District; also prices per box 14 x 20 Prime Bessemer Coke Tin Plate delivered at New York, together with the instructions issued to agents from time to time in respect to said base prices; likewise the circulars, letters and other papers showing rebates in effect during said period and the circumstances under which said rebates were to apply; the books and papers showing in summary form said tin plate prices from the formation of the American Tin Plate Company in December, 1898, to October 26th, 1911, or such portion of said period as the data is available.

The books, letters or other papers showing, in respect to plates and structural material, the prices of the United States Steel Corporation, of the subsidiaries of the United States Steel Corporation, or of any of them made "known to the public and to the trade through the trade papers" from the formation of the United States Steel Corporation to October 26th, 1911, or for such portion or portions of said period as said data is available.

Now in your possession or under your control.

For a failure to attend you and each of you will be deemed guilty of a contempt of Court and liable to pay all loss and damage sustained thereby to the party aggrieved, and to forfeit Two Hundred and Fifty Dollars in addition thereto.

WITNESS, The Honorable the Judges of the District Court of the United States for the Southern District of New York, at the City of New York, the 10th day of March, 1914.

H. SNOWDEN MARSHALL,
United States Attorney.

ALEX. GILCHRIST, JR.,
Clerk.

(SEAL)

Government Exhibit No. 501.

March 26, 1914.

CONGRESSIONAL RECORD.

HOUSE.

December 5, 1904. (Page 5.)

Public Bills, Resolutions, and Memorials—Under clause 3 of Rule XXII, bills, resolutions, and memorials of the following titles were introduced and severally referred as follows:

* * * * *

(Page 6.) By MR. BAKER: A resolution (H. Res. 382) concerning the tariff on steel rails—to the Committee on Ways and Means.

Also, a resolution (H. Res. 383) asking the Attorney-General to communicate to the House of Representatives his opinion as to certain steel corporations—to the Committee on the Judiciary.

Government Exhibit No. 502.

March 26, 1914.

58TH CONGRESS 3D SESSION. HOUSE OF REPRESENTATIVES. RESOLUTION No. 383.

IN THE HOUSE OF REPRESENTATIVES.

December 5, 1904.—Referred to the Committee on the Judiciary and ordered to be printed.

MR. BAKER submitted the following

RESOLUTION:

Whereas it is generally known that a combination exists among the large steel manufacturing companies—the United States Steel Corporation, the Lackawanna Steel Company, the Pennsylvania Steel Company, and others—the purpose of which is, by limiting production, to force buyers of steel to pay exorbitant prices; and

Whereas the "arbitrator" of this combination has re-

cently decided the percentage that each member of the combine shall manufacture during the coming year; and

Whereas it is publicly charged that by thus combining and restricting the output these companies are able to exact an exorbitant price, which yields them the enormous profit of sixteen dollars upon a ton of steel rails, equal to one hundred and thirty three per centum on the cost of production, as shown by Charles M. Schwab, a recent president of one of the companies forming the combine, the United States Steel Corporation; and

Whereas the combination and the act of said "arbitrator" is in restraint of trade, and is apparently a violation of the United States statutes: Therefore, be it

Resolved, That the Attorney-General of the United States be, and he is hereby, directed to communicate forthwith to this House his opinion as to what extent these acts constitute a violation of law, and what steps, if any, he has taken as Attorney-General to prosecute criminally those forming the combination.

Government Exhibit No. 503.

March 26, 1914.

The Sun, Tuesday, December 6, 1904.

(Page 3.)

* * * * * * *

BAKER AFTER STEEL RAIL POOL.

The No-Pass Congressman Wants the "Despicable Fraud" of Tariff Stopped.

Washington, Dec. 5.—Representative Baker of New York, the man who a year ago acquired some notoriety by the manner of his declination of a railroad pass, to-day offered a resolution aimed at the Steel Rail Pool.

In the first, after reciting that the tariff on steel rails is imposed ostensibly for the purpose of permitting the domestic manufacturer to overcome the advantage the foreigner has by reason of the lower wages paid his men, resolves "that this

despicable fraud be stopped until the members of the steel rail combination furnish conclusive proof to the Secretary of the Treasury that they are paying their men more than foreign manufacturers are giving their employees."

Mr. Baker quotes Charles M. Schwab as authority for the declaration that the foreign manufacturer cannot make rails for less than $7 a ton more than it costs the American. From that he concludes that the tariff of $7.84 per ton is a despicable fraud.

The second resolution recites that it is a notorious fact that the manufacturers of steel rails are in a pool. Therefore he asks the House to demand of Attorney-General Moody what is his opinion as to whether the laws are being violated by that combination in restraint of interstate trade. If he thinks it is, Baker wants him to tell the House what he has done toward bringing a criminal prosecution, if anything.

Government Exhibit No. 504.

March 26, 1914.

NEW YORK AMERICAN.
New York, December 6, 1904. Tuesday.
(Page 1.)

* * * *

HOUSE TAKES UP BILLS TO CURB RAILROADS FIRST.
Hearst and Quarles-Cooper Acts to be Considered on Friday.
REP. HEPBURN WILL LOSE NO TIME ON THEM.
Measures Aim to Give U. S. Power to Fix Rates of Transportation.
CONGRESS MEETS WITH FLOWERS ON EVERY SIDE.

* * * *

Another blow aimed at combinations was contained in two resolutions introduced by Representative Baker, of New York. One directs the Attorney-General to inform the House whether the combination of certain steel companies, such as United

States and Lackawanna, constitutes a violation of law, and if so, what steps he has taken to prosecute criminally.

* * * * *

Government Exhibit No. 505.

March 26, 1914.

NEW YORK HERALD, Tuesday, December 6, 1904.

(Page 4.)

* * * * *

BEGINNING EARLY WITH TARIFF BILLS.

Measures for Permanent and Temporary Commissions Already Offered in the House.

THREE DRAWBACK PROPOSALS.

Representative Baker Introduces Resolution to Suspend Collection of Tariff Tax Now Imposed on Steel Rails.

Herald Bureau,

No. 734 15th Street, N. W., Washington, D. C.

Monday.

* * * * *

Representative Baker, of New York, introduced a resolution reciting that the tariff is a fraud on the American people wherever it is levied on any article whose labor cost is less in the United States than elsewhere. The resolution especially mentions steel and resolves:—

> That this despicable fraud upon the American people be stopped by directing the Secretary of the Treasury to suspend the collection of the tariff tax of $7.84 a ton on steel rails, until such time as the United States Steel Corporation and others furnish conclusive evidence that the amount paid by them to their employes for producing a ton of steel rails is greater than that paid by English steel rail manufacturers.

Mr. Baker also introduced a resolution calling on the Attorney General to communicate to the House his opinion as to the extent to which the alleged combination of steel manufacturing companies to restrict the output and establish the price of steel constitutes a violation of law.

Government Exhibit No. 506.

March 26, 1914.

NEW YORK DAILY TRIBUNE, TUESDAY, DECEMBER 6, 1904.
(Page 3.)

* * * * *

TARIFF BILLS OFFERED.

Two for a Commission, Three for Drawbacks.

* * * * *

Representative Baker, of New York, introduced a resolution reciting that the tariff is a fraud on the American people whenever it is levied on any article whose labor cost is less in the United States than elsewhere. The resolution especially mentions steel, and resolves: "That this despicable fraud upon the American people be stopped, by directing the Secretary of the Treasury to suspend the collection of the tariff tax of $7.84 a ton on steel rails until such time as the United States Steel Corporation and others furnish conclusive evidence that the amount paid by them to their employes for producing a ton of steel rails is greater than that paid by English steel rail manufacturers."

He also introduced a resolution calling on the Attorney General to communicate to the House his opinon as to the extent to which the alleged combination of steel manufacturing companies to restrict the output and fix the price of steel constitutes a violation of law.

Government Exhibit No. 507.

(Sheet 1)

March 26, 1914.

(Comprising 24 extracts from book produced by Carnegie Steel Company, entitled:)

AVERAGE CURRENT PRICES.

	1911										1912										
	MAY 25	JUN-1	SEP 14	SEP 28	OCT-5	OCT-19	OCT-26	NOV 9	DEC-7	DEC 14	FEB-1	FEB-29	MAR 21	MAR 28	APR 25	MAY 2	AUG-1	AUG-8	SEP-12	SEP-19	OCT-16
SHAPES		1.35		1.25	1.20	1.15	1.10	1.05	1.10	1.15	1.10	1.15		1.20		1.25	1.30	1.35		1.40	1.45
PLATES		1.35		1.25	1.20	1.15	1.10	1.05	1.10	1.15	1.10	1.15		1.20		1.25	1.30	1.35		1.40	1.45
BARS	1.25		1.20	1.15	1.10		1.05		1.10	1.15	1.10		1.15		1.20	1.25	1.30		1.35		1.40

	1913								
	AUG-14	SEP 25	OCT 23	OCT-30	NOV-6	NOV 13	NOV 28	DEC-4	DEC 18
SHAPES	1.35	1.30		1.25					1.20
PLATES	1.35	1.30	1.25			1.20			
BARS			1.35		1.30		1.25	1.20	

	1911									1912						1913		
	JAN-5	JAN 26	MAY 18	JULY 13	JULY 27	AUG-17	AUG 31	SEP 14	SEP 28	MAY 30	JULY 18	AUG-8	SEP 12	OCT-10	NOV 21	AUG 14	OCT-2	NOV 6
AXLES	1.45	1.40	1.60	1.50	1.45	1.40	1.35	1.30	1.25	1.30	1.40	1.45	1.50	1.60	1.70	1.65	1.60	1.50

PILING	1911	1912			1913
	AUG-22	MAY-16	JUN 25	SEP 24	
FRIESTEDT	1.70	1.40	1.60	1.70	1.70
UNITED STATES	1.60	1.35	1.50	1.60	1.60

COVERNMENT EXHIBIT
(2) No. 507
DATE March 26 1914

RECORD OF PRICE CHANGES

BUREAU OF STRUCTURAL SHAPES & PLATES

1911 - 1913

	Previous to Sept 6 1904	Sept. 6, 1904	Dec. 19, 1904	Feb. 16, 1905	Aug. 31, 1905	Nov. 15, 1906	Dec. 10, 1906	Jun. 1, 1908	Jun. 10, 1908	Feb 19, 1909	Apr. 1, 1909	Apr. 24, 1909	May 8, 1909	May 20, 1909	Jun. 29, 1909	Jul. 6, 1909	Jul. 30, 1909	Aug. 1, 1909
Shapes	1.60	1.40	1.50	1.60	1.70				1.60	1.30	1.25	1.20	1.25	1.30		1.35		1.40
Plates	1.60	X 1.30 O 1.40	Z 1.40 O 1.50	1.50 1.60	1.60		1.70		1.60	1.30	1.25	1.20	1.25	1.30		1.35		1.40
Bars	Bess 1.35 O.H. 1.40	1.35 1.40	1.40	1.50		1.60		1.40		1.20	1.15	1.10	1.15	1.20	1.25		1.30	

	Aug. 13, 1909	Sept. 10, 1909	Nov. 11, 1909	Jun. 1, 1910	Jun. 25, 1910	Jul. 15, 1910	Aug. 5, 1910
Shapes		1.50	1.55	1.50	1.45	1.40	
Plates		1.50	1.55	1.50	1.45	1.40	
Bars	1.35	1.40	1.45				1.40

Axles	1902	1903	1904	1905	1906	1907	1908	1909	1909 Feb	July	Aug.	Sept.	Oct.	Nov.	1910 April	July	Sept.	Oct. 15,
1st Quarter	1.85	2.00	1.45	1.65	1.85	2.10	2.00	†1.85	1.60	1.55	1.60	1.70	1.75	1.80	1.70	1.60	1.55	1.45
2nd Quarter	1.95	2.25	1.35	1.80	1.85	2.10	2.00											
3rd Quarter	2.00	2.15	1.20	1.70	1.85	2.10	1.85	Jan. 1,										
4th. Quarter	2.00	1.65	1.30	1.85	1.85	2.00	1.85	1.40										

Piling		1907 Jun. 12,	Jul. 15,	1908 Aug. 12,	1909 Feb. 27,	1910 Feb. 18
Friestedt	Special Prices	1.90	2.10	1.85	1.70	1.70
United States		1.90	2.00	1.75	1.60	1.60

X = Rectangular, 24" wide and under.
O = All other plates.
Z = Rectangular, 14" wide and under
Δ = All widths.
† = Open market policy declared Feb. 19th. 1909, 1.60 base authorized.

GOVERNMENT EXHIBIT
(3) No. 507
DATE March 26 1914

RECORD OF PRICE CHANGES.

BUREAU OF STRUCTURAL SHAPES AND PLATES

1904 TO 1910

H.W.M. 1-5-11.

1913
CARNEGIE STEEL COMPANY - - SALES DEPARTMENT
AVERAGE CURRENT PRICES

	STANDARD RAILS		LIGHT RAILS	SPLICE BARS	DUQUESNE SPL. BARS	BOLTS NUTS	SPIKES	CROSS TIES	FROG FILLERS	STRL. SHAPES	PLATES	U.S. PILING	WHEELS F.C. 33 x 2 1/2	WHEELS P.T.C. 36 x 2 1/2"	AXLES	BARS BANDS SM. SH.	HOOP	BILLETS SLABS	SHEET BARS	BESSEMER PIG IRON	BASIC PIG IRON	LOW PHOS PIG IRON	80% FERRO MANG.	10% FERRO SILICON	HEAVY MELTING SCRAP	LOW PHOS SCRAP
	O.H	BESS.																								
JAN.		1.25	1.25	1.50	1.90	2.40	1.90	1.25	1.50	1.45	1.45	1.60	14.50	18.50	1.70	1.40	1.60	28.00	28.60	18.35	17.40	23.52	66.95	24.30	15.05	17.90
FEB.		1.25	1.25	1.50	1.90	2.40	1.90	1.25	1.50	1.45	1.45	1.60	14.50	18.50	1.70	1.40	1.60	28.00	29.00	18.15	17.20	22.90	66.95	24.90	14.32	17.13
MARCH		1.25	1.25	1.50	1.90	2.40	1.90	1.25	1.50	1.45	1.45	1.60	14.50	18.50	1.70	1.40	1.60	28.00	29.00	18.15	16.97	22.90	66.45	26.90	14.25	17.00
QR.		1.25	1.25	1.50	1.90	2.40	1.90	1.25	1.50	1.45	1.45	1.60	14.50	18.50	1.70	1.40	1.60	28.00	28.87	18.23	17.19	23.11	66.78	25.37	14.54	17.34
APRIL		1.25	1.25	1.50	1.90	2.40	1.83	1.25	1.50	1.45	1.45	1.60	14.50	18.50	1.70	1.40	1.60	27.86	28.75	17.96	16.84	22.90	62.99	26.90	14.25	16.50
MAY	1.34	1.25	1.25	1.50	1.90	2.40	1.80	1.25	1.50	1.45	1.45	1.60	14.50	18.50	1.70	1.40	1.60	27.40	28.00	17.80	16.30	22.12	62.50	26.90	13.95	16.10
JUNE	1.34	1.25	1.25	1.50	1.90	2.40	1.79	1.25	1.50	1.45	1.45	1.60	14.50	18.50	1.70	1.40	1.60	26.75	27.63	17.20	15.46	21.00	61.16	24.90	13.00	15.50
QR.	1.34	1.25	1.25	1.50	1.90	2.40	1.81	1.25	1.50	1.45	1.45	1.60	14.50	18.50	1.70	1.40	1.60	27.34	28.13	17.65	16.20	22.01	62.22	26.23	13.73	16.02
JULY	1.34	1.25	1.23	1.50	1.90	2.40	1.74	1.25	1.50	1.45	1.45	1.60	14.50	18.50	1.70	1.40	1.53	26.50	27.50	16.70	15.35	21.00	60.76	24.90	12.85	15.20
AUGUST	1.34	1.25	1.16	1.50	1.88	2.29	1.70	1.25	1.50	1.38	1.38	1.60	14.13	18.13	1.66	1.40	1.50	25.38	26.38	16.40	15.15	21.00	58.79	24.90	13.13	15.25
SEPT.	1.34	1.25	1.14	1.50	1.80	2.25	1.69	1.25	1.50	1.34	1.34	1.60	14.00	18.00	1.66	1.40	1.50	24.50	25.25	16.59	15.03	21.00	57.66	24.15	12.69	15.00
QR.	1.34	1.25	1.18	1.50	1.86	2.31	1.71	1.25	1.50	1.39	1.39	1.60	14.21	18.21	1.67	1.40	1.51	25.46	26.36	16.56	15.18	21.00	59.07	24.65	12.89	15.15
OCT.	1.34	1.25	1.10	1.50	1.80	2.25	1.65	1.25	1.50	1.29	1.28	1.60	14.00	18.00	1.60	1.39	1.50	23.00	23.67	16.65	14.90	21.00	53.80	23.90	12.42	15.00
NOV.	1.34	1.25	1.09	1.50	1.80	2.15	1.65	1.25	1.42	1.25	1.21	1.60	14.00	18.00	1.50	1.29	1.40	20.33	21.17	15.90	14.07	21.00	52.16	22.90	11.67	14.33
DEC.	1.34	1.25	1.05	1.50	1.80	1.96	1.59	1.25	1.34	1.23	1.20	1.60	14.00	18.00	1.50	1.20	1.30	20.00	20.63	15.90	13.53	21.00	49.16	22.90	11.00	13.50
QR.	1.34	1.25	1.08	1.50	1.80	2.12	1.63	1.25	1.42	1.26	1.23	1.60	14.00	18.00	1.53	1.29	1.40	21.11	21.82	16.15	14.17	21.00	51.71	23.23	11.70	14.28
YEAR AVERAGE	1.34	1.25	1.19	1.50	1.87	2.31	1.76	1.25	1.48	1.39	1.38	1.60	14.30	18.30	1.65	1.37	1.53	25.48	26.30	17.15	15.69	21.78	59.95	24.87	13.22	15.70

GOVERNMENT EXHIBIT
(4) No. 507
DATE March 26 1914

GOVERNMENT EXHIBIT
(5) No. 507
DATE March 26 1914

1912

CARNEGIE STEEL COMPANY SALES DEPARTMENT
AVERAGE CURRENT PRICES

	STANDARD RAILS	LIGHT RAILS	SPLICE BARS	DUQUESNE SPL. BARS	BOLTS NUTS	SPIKES	CROSS TIES	FROG FILLERS	BEAMS CHANNELS	ANGLES	ZEES	TEES	UNIVERSAL PLATES	SHEARED PLATES	AXLES S.P.O.	BARS BANDS	HOOP	BILLETS SLABS	SHEET BARS	BESSEMER PIG	BASIC PIG	LOW PHOS PIG	80% FERRP MANGANESE	10% FERRO SILICON	HEAVY BELTING SCRAP	LOW PHOS SCRAP
JANUARY	1.25	1.00	1.50	1.75	1.85	1.50	1.25	1.25	1.14	1.14	1.14	1.19	1.14	1.14	1.25	1.14	1.20	19.50	20.50	15.15	13.20	19.00	42.95	22.10	12.80	15.00
FEBRUARY	1.25	1.00	1.50	1.75	1.85	1.40	1.25	1.25	1.11	1.11	1.11	1.16	1.11	1.11	1.25	1.10	1.20	19.50	20.50	15.15	13.15	19.00	42.95	21.90	12.62	15.00
MARCH	1.25	1.02	1.50	1.75	1.85	1.40	1.25	1.25	1.17	1.17	1.17	1.22	1.17	1.17	1.25	1.13	1.20	19.50	20.10	15.10	13.80	19.00	43.95	21.90	13.00	15.00
QUARTER	1.25	1.01	1.50	1.75	1.85	1.43	1.25	1.25	1.14	1.14	1.14	1.19	1.19	1.19	1.25	1.12	1.20	19.50	20.20	15.13	13.38	19.00	43.28	21.96	12.80	15.00
APRIL	1.25	1.05	1.50	1.75	1.85	1.40	1.25	1.27	1.21	1.21	1.21	1.26	1.21	1.21	1.25	1.17	1.25	19.50	20.20	15.15	14.10	19.00	45.95	21.90	13.05	15.00
MAY	1.25	1.05	1.50	1.75	1.85	1.45	1.25	1.30	1.25	1.25	1.25	1.30	1.25	1.25	1.26	1.20	1.25	20.20	20.90	15.15	14.15	19.00	55.56	21.90	13.20	15.00
JUNE	1.25	1.05	1.50	1.75	1.85	1.47	1.25	1.32	1.26	1.26	1.26	1.31	1.26	1.26	1.30	1.22	1.25	20.70	21.20	15.15	14.15	19.10	55.15	21.90	13.44	15.35
QUARTER	1.25	1.05	1.50	1.75	1.85	1.44	1.25	1.30	1.24	1.24	1.24	1.29	1.24	1.24	1.27	1.20	1.25	20.13	20.76	15.15	14.13	19.03	52.22	21.90	13.23	15.11
JULY	1.25	1.10	1.50	1.75	1.96	1.54	1.25	1.36	1.30	1.30	1.30	1.35	1.30	1.30	1.36	1.26	1.40	21.30	21.80	15.20	14.35	19.10	52.35	21.90	13.50	15.80
AUGUST	1.25	1.16	1.50	1.75	2.00	1.62	1.25	1.40	1.35	1.35	1.35	1.40	1.35	1.35	1.45	1.30	1.40	22.80	23.00	15.55	14.90	20.00	53.95	21.90	13.65	16.00
SEPTBR	1.25	1.22	1.50	1.87	2.05	1.72	1.25	1.43	1.38	1.38	1.38	1.43	1.38	1.38	1.48	1.34	1.42	24.20	24.60	16.60	15.75	21.48	59.65	22.80	14.40	16.70
QUARTER	1.25	1.16	1.50	1.79	2.00	1.63	1.25	1.40	1.34	1.34	1.34	1.39	1.34	1.34	1.93	1.30	1.41	22.77	23.13	15.78	15.00	20.19	55.32	22.20	13.85	16.16
OCTOBER	1.25	1.25	1.50	1.90	2.15	1.80	1.25	1.48	1.44	1.44	1.44	1.49	1.44	1.44	1.58	1.39	1.48	25.90	26.60	17.80	17.04	23.33	62.65	23.40	15.95	18.20
NOVEMBER	1.25	1.25	1.50	1.90	2.30	1.90	1.25	1.50	1.45	1.45	1.45	1.50	1.45	1.45	1.66	1.40	1.50	27.00	27.50	18.30	17.30	23.52	64.35	23.80	15.21	18.40
DECEMBER	1.25	1.25	1.50	1.90	2.37	1.90	1.25	1.50	1.45	1.45	1.45	1.50	1.45	1.45	1.70	1.40	1.56	27.60	27.70	18.20	17.40	23.00	66.95	23.90	15.25	18.50
QUARTER	1.25	1.25	1.50	1.90	2.27	1.87	1.25	1.49	1.45	1.45	1.45	1.50	1.45	1.45	1.65	1.40	1.51	26.83	27.26	18.10	17.25	23.28	64.65	23.70	15.47	18.36
YEAR AVERAGE	1.25	1.12	1.50	1.80	1.99	1.59	1.25	1.32	1.29	1.29	1.29	1.34	1.29	1.29	1.40	1.25	1.34	22.31	22.88	16.04	14.94	20.38	53.87	22.44	13.84	16.16

1911

CARNEGIE STEEL COMPANY - SALES DEPARTMENT

AVERAGE CURRENT PRICES

GOVERNMENT EXHIBIT
(6) No. 507
DATE March 26 1914

	STANDARD RAILS	LIGHT RAILS	SPLICE BARS	DUQUESNE SPL. BARS	BOLTS NUTS	SPIKES	CROSS TIES	FROG FILLERS	BEAMS CHANNELS	ANGLES	ZEES	TEES	UNIVERSAL PLATES	SHEARED PLATES	AXLES S.F.O.	BARS BANDS	HOOP	BILLETS SLABS	SHEET BARS	BESSEMER PIG	BASIC PIG	LOW PHOS PIG	80% FERRO MANGANESE	10% FERRO SILICON	20% SPIEGEL EISEN	HEAVY BELTING SCRAP	LOW PHOS SCRAP
JANUARY	1.25	1.12	1.50	1.90	2.15	1.60	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.44	1.40	1.47	23.00	24.00	15.90	14.15	22.75	40.20	24.90	28.00	13.70	17.10
FEBRUARY	1.25	1.12	1.50	1.90	2.15	1.60	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.40	1.40	1.45	23.00	24.00	15.90	14.40	22.75	39.91	24.90	28.00	14.30	17.50
MARCH	1.25	1.12	1.50	1.90	2.15	1.60	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.40	1.40	1.45	23.00	24.00	15.90	14.65	22.45	39.35	24.90		14.40	17.30
QUARTER	1.25	1.12	1.50	1.90	2.15	1.60	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.41	1.40	1.45	23.00	24.00	15.90	14.40	22.65	39.82	24.90		14.13	17.30
APRIL	1.25	1.12	1.50	1.90	2.00	1.60	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.40	1.40	1.45	23.00	24.00	15.90	14.65	22.00	38.95	24.90		13.18	17.10
MAY	1.25	1.12	1.50	1.90	2.00	1.60	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.50	1.34	1.45	22.60	23.60	15.90	14.25	22.00	38.45	24.90		13.00	16.80
JUNE	1.25	1.12	1.50	1.90	2.00	1.60	1.25	1.35	1.35	1.35	1.35	1.40	1.35	1.35	1.60	1.25	1.40	21.00	22.00	15.90	14.05	20.80	38.45	24.90		13.00	16.50
QUARTER	1.25	1.12	1.50	1.90	2.00	1.60	1.25	1.45	1.38	1.38	1.38	1.43	1.38	1.38	1.50	1.33	1.43	22.20	23.20	15.90	14.32	21.60	38.68	24.90		13.06	16.80
JULY	1.25	1.12	1.50	1.90	1.90	1.60	1.25	1.35	1.27	1.27	1.27	1.35	1.27	1.27	1.51	1.25	1.40	21.00	22.00	15.90	13.90	20.25	38.45	24.90		13.00	16.25
AUGUST	1.25	1.12	1.50	1.82	1.90	1.60	1.25	1.35	1.25	1.25	1.25	1.30	1.25	1.25	1.41	1.25	1.40	21.00	22.00	15.90	13.90	20.00	38.75	24.90		13.10	16.00
SEPTBR	1.25	1.07	1.50	1.80	1.90	1.60	1.25	1.34	1.25	1.25	1.25	1.30	1.25	1.25	1.36	1.14	1.35	20.00	21.00	15.90	13.90	20.00	39.10	24.90		12.85	15.62
QUARTER	1.25	1.10	1.50	1.84	1.90	1.60	1.25	1.35	1.26	1.26	1.26	1.32	1.26	1.26	1.41	1.21	1.38	20.66	21.67	15.90	13.90	20.08	38.77	24.90		12.98	15.96
OCTOBER	1.25	1.04	1.50	1.77	1.90	1.60	1.25	1.29	1.15	1.15	1.15	1.21	1.15	1.15	1.25	1.08	1.32	19.50	20.70	15.44	13.56	20.00	39.45	23.40		12.00	15.00
NOV'B'B	1.25	1.04	1.50	1.75	1.85	1.55	1.25	1.25	1.07	1.07	1.07	1.12	1.07	1.07	1.25	1.06	1.26	19.00	19.90	15.10	13.40	19.20	39.45	23.20		12.00	14.70
DECEMBER	1.25	1.02	1.50	1.75	1.85	1.50	1.25	1.25	1.14	1.14	1.14	1.19	1.14	1.14	1.25	1.14	1.20	19.25	20.00	15.15	13.40	19.00	31.45	22.40		12.50	15.00
QUARTER	1.25	1.03	1.50	1.76	1.87	1.55	1.25	1.26	1.12	1.12	1.12	1.17	1.12	1.12	1.25	1.09	1.26	19.25	20.20	15.23	13.45	19.40	40.12	23.00		12.17	14.90
YEAR AVERAGE	1.25	1.09	1.50	1.85	1.98	1.59	1.25	1.39	1.29	1.29	1.29	1.34	1.29	1.29	1.39	1.26	1.38	21.28	22.27	15.73	14.02	20.93	39.33	24.42		13.25	16.24

1910
CARNEGIE STEEL COMPANY -- SALES DEPARTMENT
AVERAGE CURRENT PRICES

	STANDARD RAILS	LIGHT RAILS	SPLICE BARS	DUQUESNE SPL. BARS	BOLTS NUTS	SPIKES	CROSS TIES	FROG FILLERS	BEAMS CHANNELS	ANGLES	ZEES	TEES	UNIVERSAL PLATES	SHEARED PLATES	AXLES S.F.O.	BARS BANDS	HOOP	BILLETS SLABS	SHEET BARS	BESSEMER PIG	BASIC PIG	LOW PHOS PIG	80% FERRO MANGANESE	20% FERRO SILICON	20% SPIEGEL EISEN	HEAVY MELTING SCRAP	LOW PRICE SCRAP
JANUARY	28.00	27 28	1.50	1.90	2.40	1.80	1.25	1.60	1.55	1.55	1.55	1.60	1.55	1.55	1.75	1.50	1.55	29.00	28.80	19.95	17.67	23.88	47.19	23.95	31.94	18.38	23.38
FEBRUARY	28.00	25 28	1.50	1.90	2.40	1.80	1.25	1.55	1.55	1.55	1.55	1.60	1.55	1.55	1.75	1.50	1.55	29.00	28.50	19.35	17.70	23.88	46.05	24.15	31.63	17.41	21.50
MARCH	28.00	26 28	1.50	1.90	2.40	1.75	1.25	1.55	1.55	1.55	1.55	1.60	1.55	1.55	1.75	1.45	1.55	28.65	28.60	18.95	17.10	23.88	45.43	23.95	31.50	17.23	21.28
QUARTER	28.00	26 28	1.50	1.90	2.40	1.78	1.25	1.57	1.55	1.55	1.55	1.60	1.55	1.55	1.75	1.48	1.55	28.88	28.63	19.42	17.49	23.88	46.22	24.02	31.69	17.67	21.75
APRIL	28.00	25 28	1.50	1.90	2.40	1.70	1.25	1.55	1.55	1.55	1.55	1.60	1.55	1.55	1.75	1.45	1.55	28.00	27.63	18.22	16.69	23.13	43.15	23.95	30.00	16.88	20.00
MAY	28.00	25 27	1.50	1.90	2.40	1.70	1.25	1.55	1.55	1.55	1.55	1.60	1.55	1.55	1.75	1.45	1.55	27.70	27.38	17.64	16.26	23.19	42.94	23.95	29.50	15.72	19.38
JUNE	28.00	25 27	1.50	1.90	2.40	1.70	1.25	1.55	1.55	1.55	1.55	1.60	1.55	1.55	1.70	1.45	1.55	26.44	28.31	16.65	15.73	23.13	42.30	23.95	29.50	15.18	18.63
QUARTER	28.00	25 27	1.50	1.90	2.40	1.70	1.25	1.55	1.55	1.55	1.55	1.60	1.55	1.55	1.73	1.45	1.55	27.38	27.77	17.50	16.23	23.15	42.80	23.95	29.67	15.93	19.14
JULY	28.00	25 27	1.50	1.90	2.30	1.65	1.25	1.55	1.45 1.40	1.45 1.40	1.45 1.40	1.50 1.45	1.45 1.40	1.45 1.40	1.70 1.60	1.45	1.55	26.	26.25	16.56	15.50	23.07	41.51	23.95	29.50	14.58	18.25
AUGUST	28.00	25 27.50	1.50	1.90	2.30	1.65	1.25	1.55	1.45 1.40	1.45 1.40	1.45 1.40	1.50 1.45	1.45 1.40	1.45 1.40	1.70 1.60	1.40	1.55	26.	25.65	16.31	15.09	22.88	41.30	23.95	29.25	14.69	17.75
SEPTBR	28.00	25 27	1.50	1.90	2.30	1.65	1.25	1.50	1.40 1.45	1.40 1.45	1.40 1.45	1.45 1.50	1.40 1.45	1.40 1.45	1.60 1.70	1.40	1.50	25.50	25.13	15.93	14.60	22.98	41.20	23.95	28.50	14.25	17.75
QUARTER	28.00	25 27.50	1.50	1.90	2.30	1.65	1.25	1.50	1.40 1.45	1.40 1.45	1.40 1.45	1.45 1.50	1.40 1.45	1.40 1.45	1.60 1.70	1.42	1.53	25.83	25.67	16.26	15.06	22.98	41.37	23.95	29.08	14.51	17.92
OCTOBER	28.00	25 27	1.50	1.90	2.15	1.60	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.60	1.40	1.50	24.75	25.00	15.87	14.03	23.38	41.20	23.95	28.50	14.25	17.75
NOVBR	1.25/	1.13 1.25	1.50	1.90	2.15	1.55	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.50	1.40	1.50	24.19	24.69	15.87	14.44	23.13	40.95	24.20	28.50	14.25	17.75
DECMBR	1.25/	1.12 1.25	1.50	1.90	2.15	1.60	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.50	1.40	1.50	24.	24.60	15.95	14.33	22.88	40.58	24.95	28.50	14.13	17.56
QUARTER	1.25/	1.12 1.25	1.50	1.90	2.15	1.58	1.25	1.50	1.40	1.40	1.40	1.45	1.40	1.40	1.53	1.40	1.50	24.31	24.76	15.90	14.27	23.13	40.91	24.37	28.50	14.21	17.69
YEAR AVERAGE	1.25/	1.12 1.29	1.50	1.90	2.31	1.68	1.25	1.53	1.48	1.48	1.48	1.53	1.48	1.48	1.665	1.44	1.53	26.60	26.71	17.27	15.51	23.29	42.83	24.07	29.74	15.58	19.15

GOVERNMENT EXHIBIT
(7) No. 507
DATE March 24 1914

1909

CARNEGIE STEEL COMPANY -- SALES DEPARTMENT
AVERAGE CURRENT PRICES

	STANDARD RAILS	LIGHT RAILS	SPLICE BARS	DUQUESNE SPL. BARS	BOLTS NUTS	SPIKES	CROSS TIES	FROG FILLERS	BEAMS CHANNELS	ANGLES	ZEES	TEES	UNIVERSAL PLATES	SHEARED PLATES	AXLES S.F.O.	BARS BANDS	HOOP	BILLETS SLABS	SHEET BARS	BESSEMER PIG	BASIC PIG	LOW PHOS. PIG	80% FERRO MANGANESE	10% FERRO SILICON	20% SPIEGEL EISEN	HEAVY MELTING SCRAP	LOW PHOS SCRAP
JANUARY	28.00	24.80	1.50	2.00	2.25	1.90	1.25	1.50	1.60	1.60	1.60	1.65	1.60	1.60	1.85	1.40	1.80	26.00	27.00	17.72	16.68	22.33	46.65	25.85	34.00	16.72	20.06
FEBRUARY	28.00	24.14	1.50	2.00	2.25	1.90	1.25	1.50	1.53	1.53	1.53	1.58	1.53	1.53	1.79	1.35	1.75	25.50	27.00	17.00	15.96	21.70	45.00	24.75	34.00	15.97	18.70
MARCH	28.00	23.14	1.50	2.00	2.18	1.80	1.25	1.30	1.30	1.30	1.30	1.35	1.30	1.30	1.60	1.20	1.60	24.00	25.00	16.46	15.78	20.81	44.33	23.75	34.00	15.06	17.76
QUARTER	28.00	24.02	1.50	2.00	2.23	1.87	1.25	1.43	1.48	1.48	1.48	1.53	1.48	1.48	1.75	1.32	1.72	25.17	26.33	17.06	16.14	21.61	45.33	24.78	34.00	15.92	18.82
APRIL	28.00	22.38	1.50	1.90	2.10	1.70	1.25	1.30	1.30	1.30	1.30	1.35	1.30	1.30	1.60	1.20	1.60	23.50	24.75	15.56	15.32	19.92	44.37	23.17	31.87	14.75	17.50
MAY	28.00	25.00	1.50	1.90	2.10	1.71	1.25	1.30	1.30	1.30	1.30	1.35	1.30	1.30	1.60	1.20	1.60	23.75	24.81	15.62	14.92	19.87	44.25	23.95	29.50	16.37	18.75
JUNE	28.00	26.00	1.50	1.79	2.10	1.75	1.25	1.30	1.30	1.30	1.30	1.35	1.30	1.30	1.60	1.20	1.50	24.37	24.37	15.68	15.57	20.00	43.75	23.95	30.00	17.25	19.25
QUARTER	28.00	24.46	1.50	1.86	2.10	1.72	1.25	1.30	1.30	1.30	1.30	1.35	1.30	1.30	1.60	1.20	1.56	23.87	24.64	15.71	15.27	19.93	44.12	23.69	30.46	16.12	18.50
JULY	28.00	26.75	1.50	1.90	2.10	1.75	1.25	1.35	1.36	1.36	1.36	1.41	1.36	1.36	1.61	1.26	1.50	25.75	25.31	16.58	15.98	20.75	44.12	23.40	33.75	16.91	20.13
AUGUST	28.00	27.00	1.50	1.90	2.10	1.75	1.25	1.41	1.40	1.40	1.40	1.45	1.40	1.40	1.65	1.32	1.50	26.75	26.19	17.19	16.28	21.19	45.05	22.95	33.75	17.44	20.87
SEPTBR	28.00	27.00	1.50	1.90	2.10	1.75	1.25	1.47	1.40	1.40	1.42	1.54	1.40	1.40	1.74	1.39	1.50	27.00	27.25	18.45	17.19	22.86	45.00	23.76	33.75	17.87	21.62
QUARTER	28.00	26.91	1.50	1.90	2.10	1.75	1.25	1.41	1.42	1.42	1.42	1.47	1.42	1.42	1.66	1.33	1.50	26.50	26.25	17.41	16.48	21.60	44.72	23.37	33.75	17.41	20.87
OCTOBER	28.00	28.00	1.50	1.90	2.10	1.80	1.25	1.50	1.50	1.50	1.50	1.55	1.50	1.50	1.75	1.40	1.50	27.00	28.00	19.40	18.15	21.50	45.00	23.90	35.50	18.00	21.75
NOVBR	28.00	28.00	1.50	1.90	2.10	1.80	1.25	1.50	1.50	1.50	1.50	1.55	1.50	1.50	1.75	1.40	1.50	27.00	28.50	19.90	18.40	22.50	48.00	23.90	32.00	18.00	21.75
DECMBR	28.00	28.00	1.50	1.90	2.25	1.80	1.25	1.55	1.55	1.55	1.55	1.60	1.55	1.55	1.75	1.45	1.50	28.00	28.50	19.90	17.90	22.75	47.00	23.90	32.00	18.25	22.00
QUARTER	28.00	28.00	1.50	1.90	2.10	1.80	1.25	1.50	1.50	1.50	1.50	1.55	1.50	1.50	1.75	1.40	1.50	27.00	28.50	19.90	18.15	22.25	46.66	23.90	32.00	18.00	21.75
YEAR AVERAGE	28.00	25.85	1.50	1.90	2.10	1.75	1.25	1.40	1.45	1.45	1.45	1.50	1.45	1.45	1.70	1.30	1.55	25.60	26.45	17.50	16.50	21.35	45.20	23.95	32.55	16.85	19.95

GOVERNMENT EXHIBIT
(8) NO. 507
DATE March 26 1914

1908

CARNEGIE STEEL COMPANY - SALES DEPARTMENT

AVERAGE CURRENT PRICES

	STANDARD RAILS	LIGHT RAILS	SPLICE BARS	DUQUESNE SPL. BARS	BOLTS NUTS	SPIKES	CROSS TIES	FROG FILLERS	BEAMS CHANNELS	ANGLES	ZEES	TEES	UNIVERSAL PLATES	SHEARED PLATES	AXLES S.F.O.	BARS BANDS	HOOP	BILLETS SLABS	SHEET BARS	BESSEMER PIG	BASIC PIG	LOW PHOS PIG	80% FERRO MANGANESE	10% FERRO SILICON	20% SPIEGEL FISEN	HEAVY MELTING SCRAP	LOW PHOS SCRAP
JANUARY	28.00	29.10	1.65	2.00	2.93	2.45	1.25	1.60	1.70	1.70	1.70	1.75	1.70	1.70	2.00	1.60	2.00	28.00	29.00	18.60	17.60	22.30	50.00	32.00	32.00	22.50	17.10
FEBRUARY	28.00	27.20	1.65	2.00	2.89	2.45	1.25	1.60	1.70	1.70	1.70	1.75	1.70	1.70	2.00	1.60	2.00	28.00	29.00	17.00	17.50	23.00	47.60	29.40	32.00	23.00	17.00
MARCH	28.00	25.80	1.65	2.00	2.78	2.45	1.25	1.60	1.70	1.70	1.70	1.75	1.70	1.70	2.00	1.60	2.00	28.00	29.00	17.40	17.40	23.50	45.30	27.30	32.00	23.20	16.80
QUARTER	28.00	27.40	1.65	2.00	2.87	2.45	1.25	1.60	1.70	1.70	1.70	1.75	1.70	1.70	2.00	1.60	2.00	28.00	29.00	17.80	17.50	22.90	47.60	29.60	32.00	23.20	17.00
APRIL	28.00	25.50	1.65	2.00	2.76	2.30	1.25	1.60	1.70	1.70	1.70	1.75	1.70	1.70	2.00	1.60	2.00	28.00	29.00	17.00	16.10	24.00	44.50	27.00	29.80	22.80	16.50
MAY	28.00	24.60	1.63	2.12	2.61	2.25	1.25	1.60	1.70	1.70	1.70	1.75	1.70	1.70	2.00	1.60	2.00	28.00	29.00	17.00	16.00	22.50	44.80	26.60	29.60	15.30	17.20
JUNE	28.00	24.50	1.50	2.11	2.78	2.25	1.25	1.55	1.63	1.63	1.63	1.68	1.63	1.63	1.89	1.40	1.80	25.80	27.50	17.00	16.40	21.10	47.00	26.00	30.00	16.30	18.50
QUARTER	28.00	24.90	1.56	2.08	2.78	2.27	1.25	1.58	1.68	1.68	1.68	1.77	1.68	1.68	1.96	1.53	1.93	27.30	28.50	17.00	16.20	22.50	45.40	26.50	29.80	14.10	17.40
JULY	28.00	25.00	1.50	2.00	2.75	2.25	1.25	1.50	1.60	1.60	1.60	1.65	1.60	1.60	1.85	1.40	1.80	25.00	27.00	17.00	16.50	21.00	46.50	26.00	33.00	15.00	18.50
AUGUST	28.00	25.00	1.50	2.00	2.75	2.25	1.25	1.50	1.60	1.60	1.60	1.65	1.60	1.60	1.85	1.40	1.80	25.00	27.00	16.50	16.00	22.50	46.00	26.00	33.00	15.50	19.00
SEPTBR	28.00	25.00	1.50	2.00	2.25	2.00	1.25	1.50	1.60	1.60	1.60	1.65	1.60	1.60	1.85	1.40	1.80	25.00	27.00	16.00	15.25	20.75	46.25	25.75	33.00	15.50	19.00
QUARTER	28.00	25.00	1.50	2.00	2.60	2.15	1.25	1.50	1.60	1.60	1.60	1.65	1.60	1.60	1.85	1.40	1.80	25.00	27.00	16.50	15.90	21.40	46.25	25.90	33.00	15.35	18.85
OCTOBER	28.00	25.00	1.50	2.00	2.25	2.00	1.25	1.50	1.60	1.60	1.60	1.65	1.60	1.60	1.85	1.40	1.80	25.00	27.00	16.00	15.00	20.75	46.00	25.50	33.00	15.50	19.00
NOVBR	28.00	25.80	1.50	2.00	2.25	1.95	1.25	1.50	1.60	1.60	1.60	1.65	1.60	1.60	1.85	1.40	1.80	25.00	27.00	16.75	16.40	20.75	46.00	25.80	33.00	16.50	18.50
DECMBR	28.00	25.00	1.50	2.00	2.25	1.90	1.25	1.50	1.60	1.60	1.60	1.65	1.60	1.60	1.85	1.40	1.80	25.00	27.00	17.80	16.90	22.50	47.00	26.00	33.00	16.50	19.00
QUARTER	28.00	25.06	1.50	2.00	2.25	1.95	1.25	1.50	1.60	1.60	1.60	1.65	1.60	1.60	1.85	1.40	1.80	25.00	27.00	16.85	16.10	21.33	46.33	25.76	33.00	16.16	18.87
YEAR AVERAGE	28.00	25.59	1.55	2.02	2.62	2.21	1.25	1.54	1.64	1.64	1.64	1.69	1.64	1.64	1.92	1.48	1.88	26.32	27.87	16.96	16.42	22.03	46.49	26.94	31.95	14.70	18.03

GOVERNMENT EXHIBIT
(9) No. 507
DATE March 26 1914

GOVERNMENT EXHIBIT
(10) No. 507
DATE March 26 1914

1907
CARNEGIE STEEL COMPANY - SALES DEPARTMENT
AVERAGE CURRENT PRICES

	BESSEMER PIG IRON	MILL PIG IRON	LOW PHOSPHOROUS PIG IRON	FERRO MANGANESE	BILLETS	LOW PHOSPHOROUS SCRAP	RAILS	SPLICE BARS	FLANGE BOILER PLATE	TANK PLATE	BEAMS	ANGLES	U.M. PLATES	ZEE BARS	MERCHANT BARS
JANUARY	23.00	21.50	25.50	75.00	29.00	23.00	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
FEBRUARY	23.00	21.50	25.50	75.00	29.00	23.00	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
MARCH	22.85	21.50	25.50	75.00	30.00	23.50	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
QUARTER	22.95	21.50	25.50	75.00	29.33	23.17	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
APRIL	22.35	21.50	25.50	72.50	30.75	23.50	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
MAY	23.35	21.75	25.50	66.50	31.00	23.50	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
JUNE	23.85	22.00	25.00	60.00	29.50	22.50	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
QUARTER	23.18	21.75	25.33	66.33	30.42	23.17	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
JULY	22.85	21.50	25.50	60.00	29.50	22.50	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
AUGUST	22.90	22.50	25.50	60.00	29.50	22.50	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
SEPTBR	22.90	21.50	25.50	56.00	29.00	22.50	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
QUARTER	22.88	21.83	25.50	58.67	29.33	22.50	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
OCTOBER	22.90	20.90	25.50	56.00	28.25	21.75	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
NOVEMBER	20.00	18.00	24.50	54.40	28.00	19.50	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
DECEMBER	19.50	18.00	22.50	50.00	28.00	18.40	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
QUARTER	20.80	18.97	24.17	53.47	28.08	19.88	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60
YEAR AVERAGE	22.45	21.01	25.13	63.37	29.54	22.18	28.00	1.65	1.80	1.70	1.70	1.70	1.70	1.70	1.60

GOVERNMENT EXHIBIT
(11) No. 507
DATE March 26 1914

1906

CARNEGIE STEEL COMPANY ------ GENERAL SALES DEPARTMENT
AVERAGE CURRENT PRICES

	BESSEMER PIG IRON	MILL PIG IRON	LOW PHOSPHORUS PIG IRON	FERRO MANGANESE	BILLETS	LOW PHOSPHOROUS SCRAP	RAILS	SPLICE BARS	FLANGE BOILER PLATE	TANK PLATE	BEAMS	ANGLES	U.M. PLATES	ZEE BARS	MERCHANT BARS
JANUARY	18.10	17.50	22.50	90.00	27.00	22.00	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
FEBRUARY	18.00	17.50	22.25	90.00	27.00	21.75	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
MARCH	18.00	17.50	23.60	90.00	27.00	20.50	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
QUARTER	18.03	17.50	22.78	90.00	27.00	21.42	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
APRIL	18.00	17.50	24.50	82.50	26.50	20.50	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
MAY	18.00	17.50	24.25	75.00	26.00	20.50	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
JUNE	18.35	17.50	24.00	75.00	27.00	20.50	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
QUARTER	18.12	17.50	24.25	77.50	26.50	20.50	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
JULY	18.35	17.50	24.00	75.00	27.50	21.50	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
AUGUST	18.55	18.15	25.00	75.00	28.00	22.00	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
SEPTBR	19.30	18.75	25.00	80.00	28.00	22.00	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
QUARTER	18.73	18.13	24.67	76.67	27.83	21.83	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
OCTOBER	20.50	19.55	25.50	80.00	28.00	23.00	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
NOVEMBER	21.50	20.50	25.50	80.00	28.00	23.00	28.00	1.50	1.70	1.60	1.70	1.70	1.60	1.70	1.50
DECEMBER	22.50	21.00	25.50	75.00	29.00	23.00	28.00	1.65	1.70	1.60	1.70	1.70	1.60	1.70	1.60
QUARTER	21.50	20.35	25.50	78.33	28.33	23.00	28.00	1.55	1.70	1.60	1.70	1.70	1.60	1.70	1.53
YEAR AVERAGE	19.10	18.37	24.30	80.63	27.42	21.69	28.00	1.51	1.70	1.60	1.70	1.70	1.60	1.70	1.51

GOVERNMENT EXHIBIT
(12) No. 501
DATE March 26 1914

1905
CARNEGIE STEEL COMPANY - SALES DEPARTMENT
AVERAGE CURRENT PRICES

	BESSEMER PIG IRON	MILL PIG IRON	LOW PHOSPHOROUS PIG IRON	FERRO MANGANESE	BILLETS	LOW PHOSPHOROUS SCRAP	RAILS	SPLICE BARS	FLANGE & FIRE BOX PLATE	TANK PLATE	TANK PLATE 14" & UNDER	BEAMS	ANGLES	U.M. PLATES OVER 14"	ZEE BARS	MERCHANT BARS
JANUARY	16.85	16.60	20.00	44.00	21.00	20.00	28.00	1.25	1.60	1.50	1.40	1.50	1.50	1.50	1.50	1.40
FEBRUARY	16.35	16.15	20.00	44.00	21.00	20.00	28.00	1.25	1.65	1.55	1.45	1.55	1.55	1.55	1.55	1.40
MARCH	16.35	16.00	20.00	47.00	21.00	20.00	28.00	1.25	1.70	1.60	1.50	1.60	1.60	1.60	1.60	1.50
QUARTER	16.52	16.25	20.00	45.00	21.00	20.00	28.00	1.25	1.65	1.55	1.45	1.55	1.55	1.55	1.55	1.43
APRIL	16.35	16.00	20.00	48.00	21.00	20.50	28.00	1.35	1.70	1.60	1.50	1.60	1.60	1.60	1.60	1.50
MAY	16.00	16.00	20.00	48.00	21.00	19.00	28.00	1.35	1.70	1.60	1.50	1.60	1.60	1.60	1.60	1.50
JUNE	15.95	16.00	19.25	48.00	21.00	18.00	28.00	1.35	1.70	1.60	1.50	1.60	1.60	1.60	1.60	1.50
QUARTER	16.10	16.00	19.75	48.00	21.00	19.17	28.00	1.35	1.70	1.60	1.50	1.60	1.60	1.60	1.60	1.50
JULY	14.50	15.00	18.50	48.00	21.00	17.00	28.00	1.35	1.70	1.60	1.50	1.60	1.60	1.60	1.60	1.50
AUGUST	15.00	15.50	18.00	48.00	22.00	17.50	28.00	1.50	1.70	1.60	1.50	1.60	1.60	1.60	1.60	1.50
SEPTBR	15.55	15.70	19.20	51.20	24.30	18.50	28.00	1.50	1.70	1.60		1.70	1.70	ALL WDTHS 1.60	1.70	1.50
QUARTER	15.02	15.40	18.90	49.07	22.43	17.67	28.00	1.45	1.70	1.60	1.50	1.63	1.63	1.60	1.63	1.50
OCTOBER	16.10	16.00	20.50	54.00	25.00	19.75	28.00	1.50	1.70	1.60		1.70	1.70	1.60	1.70	1.50
NOVEMBER	17.15	16.15	21.50	68.80	25.00	21.25	28.00	1.50	1.70	1.60		1.70	1.70	1.60	1.70	1.50
DECEMBER	18.00	15.45	22.00	80.00	25.30	22.00	28.00	1.50	1.70	1.60		1.70	1.70	1.60	1.70	1.50
QUARTER	17.08	15.98	21.33	67.60	25.10	21.00	28.00	1.50	1.70	1.60		1.70	1.70	1.60	1.70	1.50
YEAR AVERAGE	16.18	15.91	20.00	52.42	22.38	19.46	28.00	1.39	1.69	1.59	1.48	1.63	1.63	1.59	1.62	1.48

GOVERNMENT EXHIBIT
(13) No. 507
DATE March 26 1914

1904

CARNEGIE STEEL COMPANY - SALES DEPARTMENT
AVERAGE CURRENT PRICES

	BESSEMER PIG IRON	MILL PIG IRON	LOW PHOSPHORUS PIG IRON	FERRO MANGANESE	BILLETS	LOW PHOSPHORUS SCRAP	RAILS	SPLICE BARS	FLANGE BOILER PLATE	TANK PLATE	PLATES 24" WIDE AND UNDER	BEAMS	ANGLES	UNIVERSAL PLATES	ZEE BARS	MERCHANT BARS
JANUARY	13.95	13.70	18.25	45.20	23.00	13.80	28.00	1.40	1.70	1.60		1.60	1.60	1.60	1.60	1.30
FEBRUARY	13.85	12.85	18.00	43.25	23.00	15.65	28.00	1.35	1.70	1.60		1.60	1.60	1.60	1.60	1.30
MARCH	14.00	13.00	18.00	42.00	23.00	16.50	28.00	1.35	1.70	1.60		1.60	1.60	1.60	1.60	1.30
QUARTER	13.93	13.18	18.08	43.48	23.00	15.32	28.00	1.37	1.70	1.60		1.60	1.60	1.60	1.60	1.30
APRIL	14.00	13.00	18.00	42.00	23.00	16.50	28.00	1.30	1.70	1.60		1.60	1.60	1.60	1.60	1.35
MAY	13.70	12.70	18.00	41.50	23.00	15.20	28.00	1.25	1.70	1.60		1.60	1.60	1.60	1.60	1.35
JUNE	13.00	12.20	17.50	41.25	23.00	14.20	28.00	1.25	1.70	1.60		1.60	1.60	1.60	1.60	1.35
QUARTER	13.57	12.63	17.83	41.58	23.00	15.30	28.00	1.27	1.70	1.60		1.60	1.60	1.60	1.60	1.35
JULY	12.40	12.00	17.50	41.00	23.00	13.90	28.00	1.20	1.70	1.60		1.60	1.60	1.60	1.60	1.35
AUGUST	12.85	12.50	18.00	41.00	23.00	15.00	28.00	1.15	1.70	1.60		1.60	1.60	1.60	1.60	1.35
SEPTBR	12.60	12.35	18.00	41.00	23.00	15.00	28.00	1.15	1.50	OV 24" 1.40	1.30	1.40	1.40	OV 24" 1.40	1.40	1.35
QUARTER	12.62	12.28	17.83	41.00	23.00	14.63	28.00	1.17	1.63	1.53	1.30	1.53	1.53	1.53	1.53	1.35
OCTOBER	13.00	12.75	18.00	41.00	19.50	15.60	28.00	1.15	1.50	1.40	1.30	1.40	1.40	1.40	1.40	1.30
NOVEMBER	14.85	14.60	19.00	41.50	20.25	17.00	28.00	1.15	1.50	1.40	1.30	1.40	1.40	1.40	1.40	1.30
DECEMBER	16.85	16.60	20.00	43.00	21.00	19.40	28.00	1.25	1.50	1.40	1.30	1.40	1.40	1.40	1.40	1.30
QUARTER	14.90	14.65	19.00	41.38	20.25	17.33	28.00	1.18	1.50	1.40	1.30	1.40	1.40	1.40	1.40	1.30
YEAR AVERAGE	13.76	13.19	18.19	41.86	22.31	15.65	28.00	1.25	1.63	1.53	1.30	1.53	1.53	1.53	1.53	1.33

GOVERNMENT EXHIBIT
(14) No. 507
DATE March 26 1914

1903

CARNEGIE STEEL COMPANY - SALES DEPARTMENT
AVERAGE CURRENT PRICES

	BESSEMER PIG IRON	MILL PIG IRON	LOW PHOSPHORUS PIG IRON	FERRO MANGANESE	BILLETS	LOW PHOSPHORUS SCRAP	RAILS	SPLICE BARS	FLANGE BOILER PLATE	TANK PLATE	BEAMS	ANGLES	U.M. PLATES	ZEE PLATES	MERCHANT BARS
JANUARY	21.75	20.75	24.75	52.50	30.00	24.75	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
FEBRUARY	21.75	20.75	24.75	52.50	30.00	26.00	28.00	1.85	1.70	1.60	1.60	1.60	1.60	1.60	1.60
MARCH	21.25	20.25	25.00	50.00	30.00	26.00	28.00	1.85	1.70	1.60	1.60	1.60	1.60	1.60	1.60
QUARTER	21.58	20.58	24.83	51.67	30.00	25.58	28.00	1.82	1.70	1.60	1.60	1.60	1.60	1.60	1 60
APRIL	20.90	19.90	24.75	50.00	30.00	25.75	28.00	1.85	1.70	1.60	1.60	1.60	1.60	1.60	1.60
MAY	20.50	19.50	24.50	50.00	30.00	25.50	28.00	1.85	1.70	1.60	1.60	1.60	1.60	1.60	1.60
JUNE	19.35	18.35	23.35	50.00	29.00	24.50	28.00	1.70	1.70	1.60	1.60	1.60	1.60	1.60	1.60
QUARTER	20.25	19.25	24.20	50.00	29.67	25.25	28.00	1.80	1.70	1.60	1.60	1.60	1.60	1.60	1.60
JULY	19.00	18.00	23.00	50.00	27.00	24.00	28.00	1.60	1.70	1.60	1.60	1.60	1.60	1.60	1.60
AUGUST	18.50	17.50	21.85	50.00	27.00	22.30	28.00	1.60	1.70	1.60	1.60	1.60	1.60	1.60	1.60
SEPTEMBER	17.60	16.45	20.70	49.00	27.00	20.75	28.00	1.60	1.70	1.60	1.60	1.60	1.60	1.60	1.60
QUARTER	18.37	17.32	21.85	49.67	27.00	22.35	28.00	1.60	1.70	1.60	1.60	1.60	1.60	1.60	1.60
OCTOBER	16.15	15.15	19.70	48.00	27.00	18.30	28.00	1.45	1.70	1.60	1.60	1.60	1.60	1.60	1.60
NOVEMBER	15.30	14.30	19.00	48.00	23.00	15.75	28.00	1.45	1.70	1.60	1.60	1.60	1.60	1.60	1.30
DECEMBER	14.60	13.60	18.45	46.50	23.00	13.50	28.00	1.40	1.70	1.60	1.60	1.60	1.60	1.60	1.30
QUARTER	15.35	14.35	19.05	47.50	24.33	15.85	28.00	1.43	1.70	1.60	1.60	1.60	1.60	1.60	1.40
YEAR AVERAGE	18.89	17.88	22.48	49.71	27.75	22.26	28.00	1.66	1.70	1.60	1.60	1.60	1.60	1.60	1.55

GOVERNMENT EXHIBIT
(15) No. 507
DATE March 26 1914

1902.

CARNEGIE STEEL COMPANY - SALES DEPARTMENT
AVERAGE CURRENT PRICES

	BESSEMER PIG IRON	MILL PIG IRON	LOW PHOSPHORUS PIG IRON	FERRO MANGANESE	BILLETS	LOW PHOSPHORUS SCRAP	RAILS	SPLICE BARS	FLANGE BOILER PLATE	TANK PLATE	BEAMS	ANGLES	U.M. PLATES	ZEE BARS	MERCHANT BARS
JANUARY	16.50	16.50	23.75	50.00	26.25	21.50	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.50
FEBRUARY	16.50	16.50	23.75	50.00	27.00	25.00	28.00	1.60	1.70	1.60	1.60	1.60	1.60	1.60	1.50
MARCH	17.25	16.75	23.75	49.00	28.00	25.00	28.00	1.60	1.70	1.60	1.60	1.60	1.60	1.60	1.50
QUARTER	16.75	16.67	23.75	49.67	27.08	23.83	28.00	1.57	1.70	1.60	1.60	1.60	1.60	1.60	1.50
APRIL	18.45	18.00	24.15	49.00	29.25	25.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
MAY	20.50	20.00	24.75	49.00	33.00	25.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
JUNE	21.25	20.15	24.75	50.75	33.00	25.75	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
QUARTER	20.07	19.38	24.55	49.58	31.75	25.25	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
JULY	21.50	20.25	24.75	52.50	33.00	26.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
AUGUST	21.50	21.00	24.75	52.50	33.00	26.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
SEPTEMBER	21.50	21.00	24.75	52.50	31.00	26.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
QUARTER	21.50	20.75	24.75	52.50	32.33	26.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
OCTOBER	21.50	21.00	24.75	52.50	30.00	26.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
NOVEMBER	22.25	21.00	24.75	52.50	30.00	26.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
DECEMBER	21.75	20.75	24.75	52.50	30.00	26.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
QUARTER	21.83	20.92	24.75	52.50	30.00	26.00	28.00	1.75	1.70	1.60	1.60	1.60	1.60	1.60	1.60
YEAR AVERAGE	20.04	19.43	24.45	51.06	30.29	25.27	28.00	1.71	1.70	1.60	1.60	1.60	1.60	1.60	1.58

GOVERNMENT EXHIBIT
(16) No. 507
DATE March 26 1914

1901

CARNEGIE STEEL COMPANY- - SALES DEPARTMENT
AVERAGE CURRENT PRICES

	BESSEMER PIG IRON	MILL PIG IRON	LOW PHOSPHORUS PIG IRON	FERRO MANGANESE	BILLETS	LOW PHOSPHORUS SCRAP	RAILS	SPLICE BARS	FLANGE BOILER PLATE	TANK PLATE	BEAMS	ANGLES	U.M. PLATES	ZEE BARS	MERCHANT BARS
JANUARY	13.50	12.50	21.00	62.50	19.75	16.00	26.00	1.15	1.50	1.40	1.50	1.40	1.40	1.50	1.35
FEBRUARY	13.70	12.70	21.50	62.50	19.75	16.50	26.00	1.20	1.50	1.40	1.50	1.40	1.40	1.50	1.25
MARCH	15.90	14.90	24.00	62.50	20.25	20.00	26.00	1.35	1.60	1.50	1.50	1.40	1.50	1.50	1.35
QUARTER	14.37	13.37	22.17	62.50	19.92	17.50	26.00	1.23	1.53	1.43	1.50	1.40	1.43	1.50	1.32
APRIL	16.75	15.75	24.00	58.50	24.00	21.25	26.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.45
MAY	16.50	15.50	24.00	58.50	24.50	21.50	28.00	1.60	1.70	1.60	1.60	1.60	1.60	1.60	1.45
JUNE	15.85	14.75	21.50	55.00	24.00	20.50	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.40
QUARTER	16.37	15.33	23.17	57.33	24.17	21.08	27.33	1.53	1.70	1.60	1.60	1.60	1.60	1.60	1.43
JULY	15.75	14.74	21.50	55.00	24.00	20.50	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.40
AUGUST	16.00	15.00	21.50	55.00	23.50	20.00	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.40
SEPTEMBER	16.00	15.00	21.50	55.00	24.00	20.00	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.45
QUARTER	15.92	14.92	21.50	55.00	23.83	20.17	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.42
OCTOBER	16.00	15.00	21.50	52.50	24.00	20.00	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.50
NOVEMBER	16.00	14.75	21.50	50.00	24.00	20.50	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.50
DECEMBER	16.00	15.00	22.00	50.00	25.00	21.00	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.50
QUARTER	16.00	14.92	21.67	50.83	24.33	20.50	28.00	1.50	1.70	1.60	1.60	1.60	1.60	1.60	1.50
YEAR AVERAGE	15.67	14.64	22.13	56.42	23.06	19.81	27.33	1.44	1.66	1.56	1.58	1.55	1.56	1.58	1.42

GOVERNMENT EXHIBIT
(22) No. 507
DATE March 26 1914

1900

CARNEGIE STEEL COMPANY -- SALES DEPARTMENT
AVERAGE CURRENT PRICES

	BESSEMER PIG IRON	MILL PIG IRON	LOW PHOSPHORUS PIG IRON	FERRO MANGANESE	BILLETS	LOW PHOSPHORUS SCRAP	RAILS	SPLICE BARS	FLANGE BOILER PLATE	TANK PLATE	BEAMS	ANGLES	U.M.PLATES	ZEE BARS	MERCHANT BARS
JANUARY	24.75	23.75	35.00	100.00	34.00	32.50	35.00	2.00	2.50	2.40	2.25	2.25	2.40	2.25	2.25
FEBRUARY	24.90	23.00	35.00	100.00	34.00	32.50	35.00	2.00	2.35	2.25	2.25	2.25	2.25	2.25	2.25
MARCH	24.90	23.00	32.50	100.00	34.00	30.00	35.00	2.00	2.15	2.05	2.25	2.25	2.05	2.25	2.25
QUARTER	24.85	23.25	34.17	100.00	34.00	31.67	35.00	2.00	2.33	2.23	2.25	2.25	2.23	2.25	2.25
APRIL	24.90	23.00	29.25	100.00	34.00	29.00	35.00	1.75	2.00	1.90	2.25	2.25	1.90	2.25	2.125
MAY	24.90	23.00	28.00	100.00	34.00	27.00	35.00	1.75	1.80	1.70	2.25	2.25	1.70	2.25	2.00
JUNE	20.00	19.00	23.00	100.00	28.00	20.00	35.00	1.50	1.50	1.40	2.10	2.05	1.40	2.10	1.50
QUARTER	23.27	21.67	26.75	100.00	32.00	26.33	35.00	1.67	1.77	1.67	2.20	2.18	1.67	2.20	1.88
JULY	18.00	17.25	23.00	85.00	20.00	18.00	35.00	1.35	1.25	1.15	1.90	1.80	1.15	1.90	1.125
AUGUST	15.50	14.50	20.00	85.00	17.00	15.50	35.00	1.25	1.15	1.10	1.70	1.60	1.10	1.70	1.10
SEPTEMBER	14.50	13.50	20.00	75.00	17.00	13.00	35.00	1.25	1.15	1.10	1.50	1.40	1.10	1.50	1.10
QUARTER	16.00	15.08	21.00	81.67	18.00	15.50	35.00	1.28	1.18	1.12	1.70	1.60	1.12	1.70	1.11
OCTOBER	13.50	13.00	20.00	75.00	17.00	13.50	26.00	1.20	1.20	1.15	1.50	1.40	1.10	1.50	1.10
NOVEMBER	13.50	12.50	21.00	62.50	18.40	15.00	26.00	1.15	1.40	1.30	1.50	1.40	1.30	1.50	1.15
DECEMBER	13.50	12.50	21.00	62.50	19.75	16.00	26.00	1.15	1.50	1.40	1.50	1.40	1.40	1.50	1.25
QUARTER	13.50	12.67	20.67	66.67	18.72	14.83	26.00	1.17	1.37	1.28	1.50	1.40	1.27	1.50	1.17
YEAR AVERAGE	19.41	18.17	25.65	87.09	25.68	21.83	32.75	1.53	1.66	1.58	1.91	1.86	1.57	1.91	1.60

1895

CARNEGIE STEEL COMPANY- SALES DEPARTMENT

AVERAGE CURRENT PRICES

	JAN	FEB	MAR	QR	APR	MAY	JUN	QR	JUL	AUG	SEP	QR	OCT	NOV	DEC	QR	YR. AVG
STANDARD RAILS	22.00	22.00	22.00	22.00	22.00	22.00	23.00	22.33	24.00	24.00	27.00	25.00	28.00	28.00	28.00	28.00	24.33
SPLICE BARS, STD.	1.025	1.025	1.00	1.02	1.00	1.05	1.375	1.11	1.40	1.40	1.55	1.45	1.60	1.60	1.50	1.57	1.29
WIRE RODS	20.75	20.50	20.50	20.50	20.75	21.38	24.40	22.18	28.00	29.20	32.00	29.73	30.13	27.70	23.63	27.15	24.89
WIRE NAILS	.80	.84	.90	.85	.825	.825	1.25	.97	1.61	2.00	2.20	1.94	2.20	2.20	2.20	2.20	1.49
BEAMS	1.23	1.20	1.20	1.21	1.20	1.225	1.36	1.26	1.50	1.60	1.60	1.57	1.60	1.60	1.50	1.57	1.40
ANGLES	1.10	1.05	1.025	1.06	1.05	1.10	1.24	1.13	1.40	1.50	1.50	1.47	1.50	1.50	1.40	1.47	1.28
ZEES	1.25	1.20	1.20	1.22	1.20	1.23	1.36	1.26	1.40	1.54	1.60	1.51	1.60	1.58	1.45	1.54	1.38
U.M. PLATES	1.10	1.05	1.025	1.06	1.075	1.10	1.29	1.16	1.45	1.62	1.65	1.57	1.65	1.63	1.42	2.57	1.34
FLANGE PLATES	1.25	1.20	1.20	1.22	1.00	1.25	1.50	1.32	2.00	2.125	2.15	2.09	2.04	1.88	1.63	1.85	1.62
TANK PLATES	1.05	1.05	1.025	1.04	1.025	1.10	1.27	1.13	1.64	1.75	1.80	1.73	1.73	1.58	1.36	1.56	1.37
BARS	.95	.90	.90	.92	.95	1.00	1.13	1.03	1.30	1.35	1.40	1.35	1.38	1.30	1.14	1.27	1.14
GROOVED SKELP	.95	.875	.90	.91	.925	.975	1.18	1.03	1.36	1.40	1.40	1.39	1.33	1.28	1.13	1.25	1.15
B L E S I L T	14.75 15.25	15.00 15.25	15.00 15.50	14.92 15.33	15.50 15.75	15.50 17.00	17.00 21.00	16.00 17.92	20.50 22.25	22.00 23.50	23.50 24.50	22.00 23.42	21.50 23.25	18.50 21.50	16.50 18.50	18.83 21.08	17.94 19.44
BESSEMER PIG IRON	10.00 10.25	10.00 10.25	10.20 10.50	10.07 10.33	10.50 10.75	10.75 11.50	11.75 13.00	11.00 11.75	13.65 14.50	14.15 17.00	16.75 17.50	14.85 16.33	15.25 16.25	13.00 16.00	11.50 13.25	13.25 15.17	12.20 17.85
MILL PIG IRON	9.00	9.00	9.00	9.00	9.00	9.25	10.02	9.42	11.75	12.60	13.00	12.45	12.75	12.00	10.88	11.86	10.68
80% FERRO MANGANESE	47.00	47.00	47.00	47.00	47.00	47.00	51.25	48.42	55.00	55.00	55.00	55.00	55.00	55.00	51.50	53.83	51.06

GOVERNMENT EXHIBIT
(18) No. 507
DATE March 26 1914

QUARTERLY AVERAGE PRICES FOR TEN YEARS

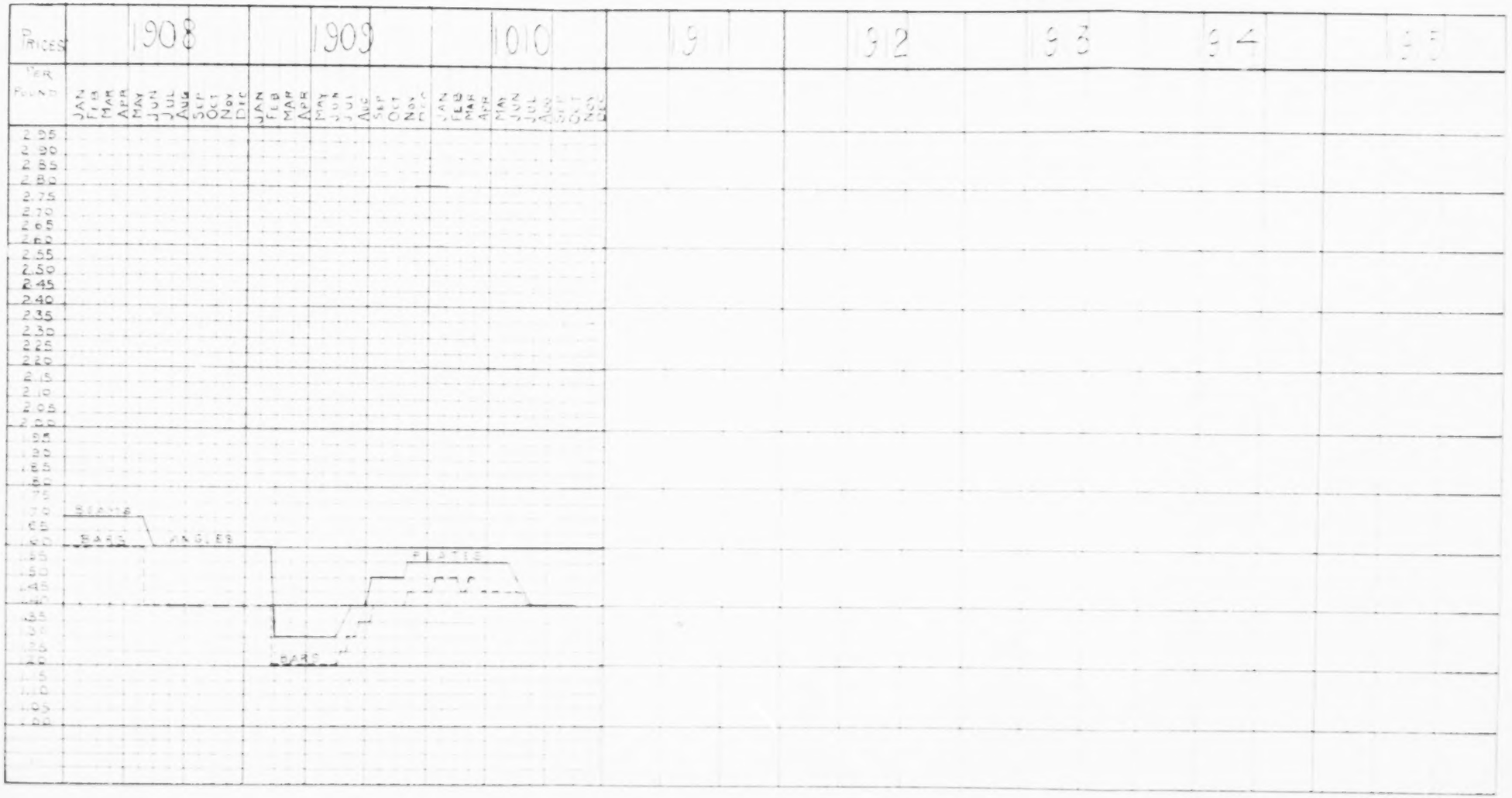
4 - - - - - - - -

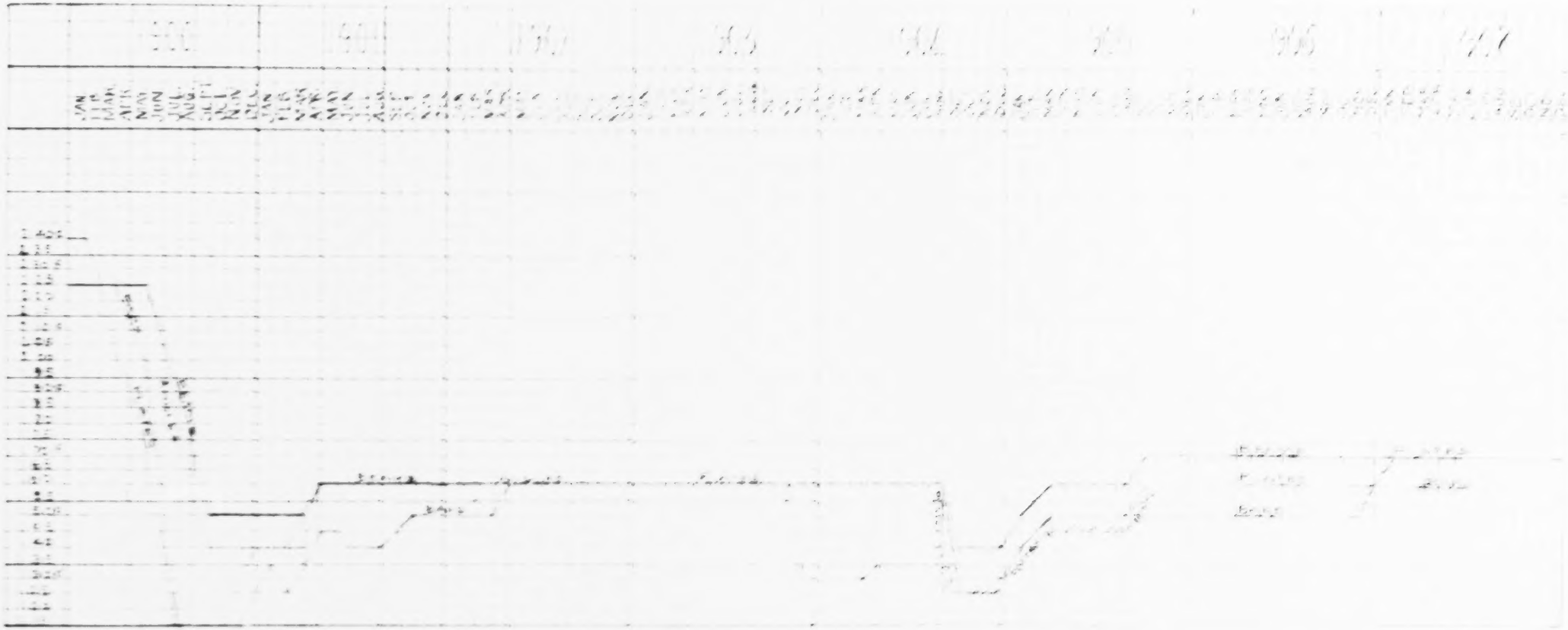
		Shapes per lb.	Plates per lb.	Billets per Gr. T.	Mill Pig Gr. T.	Bess. Pig Gr. T.
1894	1st Quar.	1.21¢	1.23¢	$15.96	$9.77	$10.71
	2nd "	1.20¢	1.18¢	17.42	9.68	12.06
	3rd "	1.27¢	1.21¢	17.68	9.88	12.23
	4th "	1.25¢	1.17¢	15.73	9.61	10.84
1895	1st Quar.	1.21¢	1.12¢	15.08	9.02	10.18
	2nd "	1.25¢	1.21¢	16.58	9.24	11.30
	3rd "	1.56¢	1.73¢	22.38	12.31	15.10
	4th "	1.58¢	1.63¢	20.35	12.14	14.55
1896	1st Quar.	1.44¢	1.38¢	17.31	10.88	12.50
	2nd "	1.49¢	1.32¢	20.23	11.23	12.95
	3rd "	1.55¢	1.19¢	20.23	10.49	11.68
	4th "	1.50¢	1.12¢	20.08	10.58	11.93
1897	1st Quar.	1.55¢	1.10¢	15.92	10.10	11.16
	2nd "	1.33¢	1.08¢	15.46	9.52	10.19
	3rd "	.98¢	1.00¢	15.00	9.00	9.61
	4th "	1.09¢	1.04¢	16.23	9.18	10.45
1898	1st Quar	1.15¢	1.00¢	15.15	9.04	10.10
	2nd "	1.15¢	1.07¢	15.00	9.26	10.38
	3rd "	1.19¢	1.11¢	15.54	9.40	10.44
	4th "	1.20¢	1.13¢	15.50	9.37	10.48
1899	1st Quar.	1.35¢	1.49¢	19.92	11.15	12.51
	2nd "	1.60¢	2.16¢	28.15	15.95	16.94
	3rd "	2.12¢	2.62¢	35.69	20.73	21.59
	4th "	2.25¢	2.54¢	36.68	23.80	24.80
1900	1st Quar.	2.25¢	2.17¢	34.58	23.58	24.89
	2nd "	2.21¢	1.65¢	32.62	22.19	23.55
	3rd "	1.68¢	1.13¢	19.00	15.10	15.94
	4th "	1.50¢	1.27¢	18.69	12.90	13.75
1901	1st Quar.	1.51¢	1.42¢	20.36	13.65	14.66
	2nd "	1.60¢	1.56¢	24.62	15.44	16.50
	3rd "	1.60¢	1.60¢	23.42	15.05	16.05
	4th "	1.60¢	1.60¢	28.33	15.13	16.13
1902	1st Quar	1.60¢	1.60¢	27.73	16.88	16.95
	2nd "	1.60¢	1.60¢	32.35	19.67	20.37
	3rd "	1.60¢	1.60¢	33.00	21.02	21.75
	4th "	1.60¢	1.60¢	31.08	21.17	22.06
1903	1st Quar.	1.60¢	1.60¢	31.00	20.55	21.85
	2nd "	1.60¢	1.60¢	30.62	19.55	20.43
	3rd "	1.60¢	1.60¢	27.15	17.60	18.69
	4th "	1.60¢	1.60¢	24.85	14.52	15.52
1904	1st Quar.	1.60¢	1.60¢	23.00	13.02	14.03
	2nd "	1.60¢	1.60¢	23.00	12.62	13.76
	3rd "					
	4th "					

GOVERNMENT EXHIBIT
(19) No. 507
DATE March 26 1914

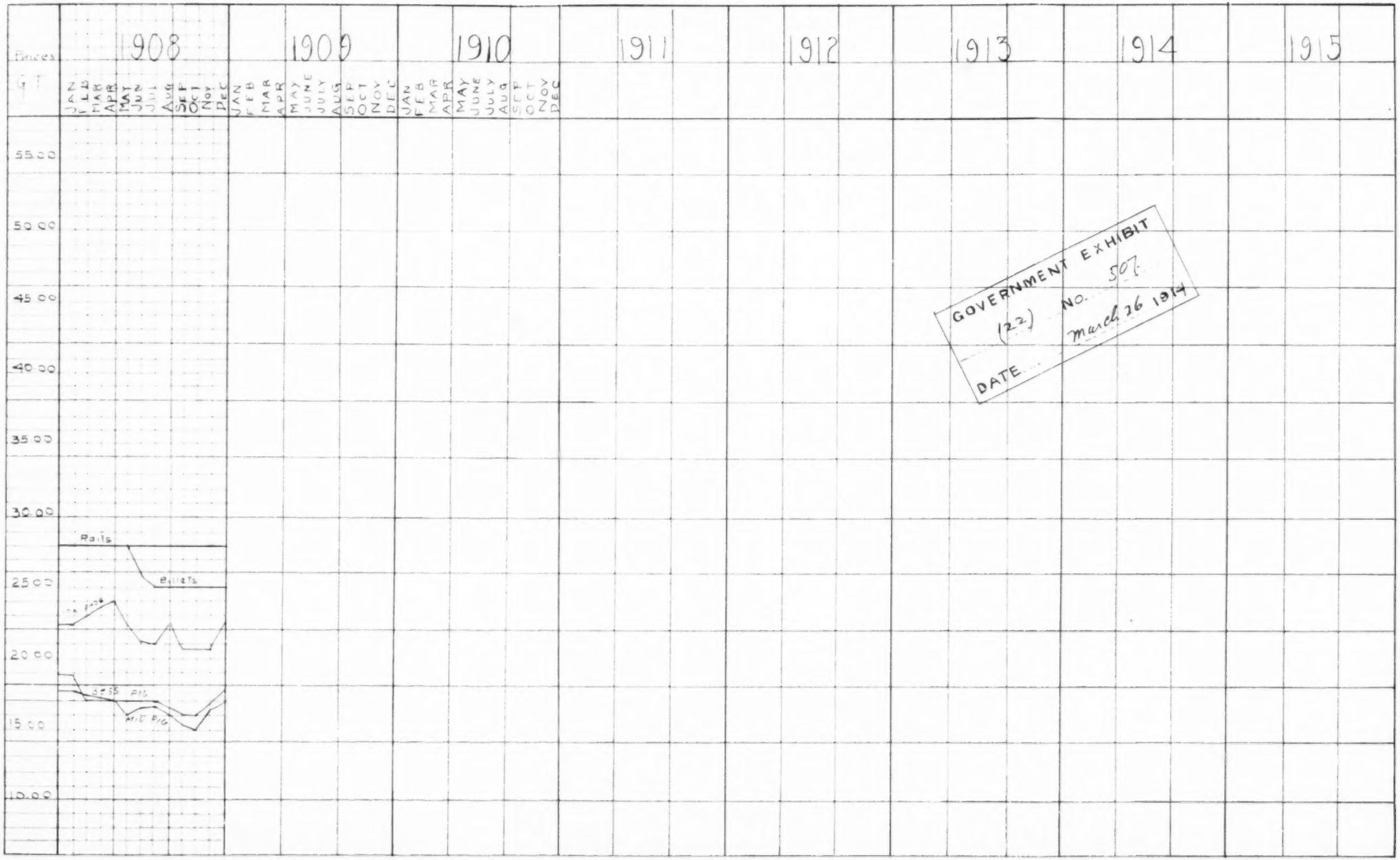
— AVERAGE PRICES —

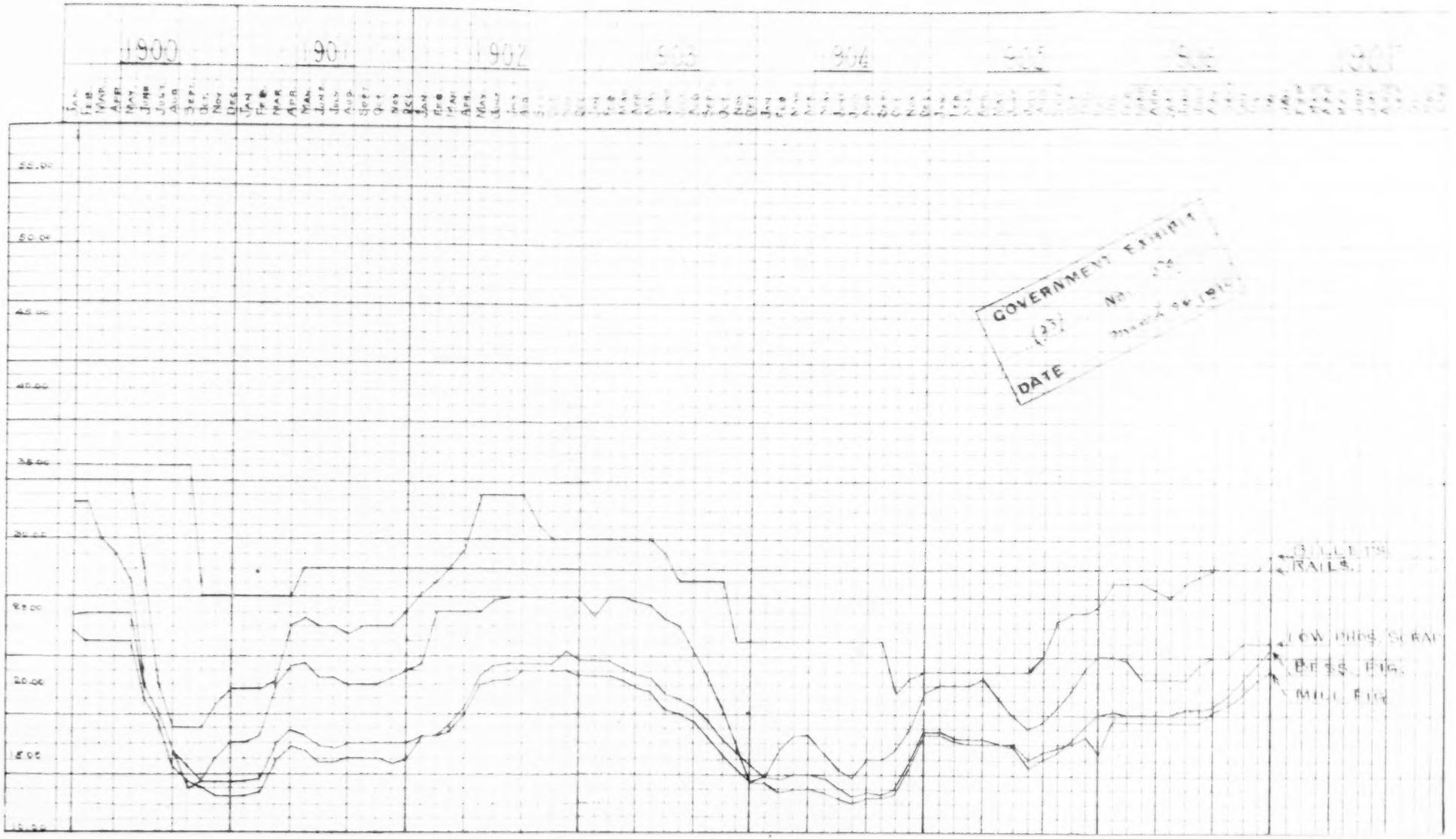
GOVERNMENT EXHIBIT
(2) NO. 501
DATE March 26 1914





- AVERAGE PRICES -

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GOVERNMENT EXHIBIT
DATE
BILLETS
RAILS
LOW GRADE SCRAP
BESS. PIG.
MILL PIG

Government Exhibit No. 507.

(Sheet 24)

March 26, 1914.

CARNEGIE STEEL COMPANY

General Offices: Carnegie Building,

Copy of Letter. Pittsburgh, Pa., March 26th, 1909.

George Allen McDougall, Manager of Sales,

St. Paul, Minnesota.

Dear Sir:—

We are in receipt of your telegram of March 24th, addressed to Mr. W. P. Siebert, relative to price of Standard rails, structural shapes and plates, F.O.B. cars Chicago, and regret very much that we are unable to give you the information requested, owing to the fact that our files do not go back that far. The average quarterly prices in cents per pound for shapes and plates from 1894 to 1898 are as follows:

		Shapes per lb.	Plates per lb.
1894 —	1st Quar.	1.21c	1.23c
	2nd "	1.20c	1.18c
	3rd "	1.27c	1.21c
	4th "	1.25c	1.17c
1895 —	1st Quar.	1.21c	1.12c
	2nd "	1.25c	1.21c
	3rd "	1.56c	1.73c
	4th "	1.58c	1.63c
1896 —	1st Quar.	1.44c	1.38c
	2nd "	1.49c	1.32c
	3rd "	1.55c	1.19c
	4th "	1.50c	1.12c
1897 —	1st Quar.	1.55c	1.10c
	2nd "	1.33c	1.08c
	3rd "	.98c	1.00c
	4th "	1.09c	1.04c

2881

		Shapes per lb.	Plates per lb.
1898 —	1st Quar.	1.15c	1.00c
	2nd "	1.15c	1.07c
	3rd "	1.19c	1.11c
	4th "	1.20c	1.13c

The average yearly prices of steel rails are as follows:—

1890	—	$31.78	per gross	ton.
1891	—	29.92	" "	"
1892	—	30.00	" "	"
1893	—	28.13	" "	"
1894	—	24.00	" "	"
1895	—	24.33	" "	"
1896	—	28.00	" "	"
1897	—	18.75	" "	"
1898	—	17.63	" "	"

All these prices are F. O. B. cars Pittsburgh.

We would suggest that it may be possible for the Great Northern Railway Company to obtain this information from the American Iron & Steel Association, at Philadelphia, though we doubt if they can get it by months so far back. Information may also be obtained from the Annual Statistical Charts published by the Iron Trade Review in the month of January, and copies of which are likely accessible in some of the libraries either in Minneapolis or St. Paul.

Yours truly,

R. B. W.

Ass't Gen'l Manager of Sales.

RBW—E

Government Exhibit No. 507.

(Sheet 25)

March 26, 1914.

(Telegram) 1704 2.44 A. M.

RECEIVED at 295 c h wk 35 collect nite.

St. Paul, Minn. 24 Mar. $1.22

M. P. Siebert

Carnegie Bldg.

Pittsburgh, Pa.

Please paludattel Standard rails f.o.b. Chicago if possible from eighteen eighty to November eighteen abklanges by months also on structural shapes and plates. Information desired by Aludida for legal data they are now preparing.

George Allen McDougall.

To 245 am

Please advance price Standard rails F. O. B. Chicago, if possible from 1880 to November 1898, by months, also on structural shapes and plates. Information desired by Great Northern Railway Co., St. Paul, Minn., for legal data they are now preparing.

Government Exhibit No. 508.

March 27, 1914.

Production of Iron Ore by the Subsidiary Companies of the UNITED STATES STEEL CORPORATION During the Year 1913.

Range	Gross Tons
Lake Superior Region	
Marquette Range	583,266
Menominee Range	980,346
Gogebic Range	1,871,700
Vermilion Range	1,301,163
Missabe Range	21,634,206
Total Lake Superior Region	26,370,681

Southern Ore Region	
Tennessee Coal, Iron & Railroad Company's Mines	2,367,770
Grand Total Production	28,738,451

NOTE:—The foregoing tonnages include all ore from mines operated by the Subsidiary Companies of the United States Steel Corporation, whether such ore is for its own account or not.

Government Exhibit No. 509.

March 27, 1914.

Iron Ore Shipments from Mines of the Subsidiary Companies of the
UNITED STATES STEEL CORPORATION
During the Year 1913.

Range	Gross Tons
Lake Superior Region	
Marquette Range	495,925
Menominee Range	1,277,133
Gogebic Range	1,878,387
Vermilion Range	1,379,063
Missabe Range	20,171,601
Total Lake Superior Region	25,202,084
Southern Ore Region	
Tennessee Coal, Iron & Railroad Company's Mines	2,367,770
Grand Total Shipments	27,569,854

NOTE:—The foregoing tonnages include the ore shipped for the account of the United States Steel Corporation from the Lake Superior Group, Queen, Pewabic, Biwabik, Mahoning and Union Mines, in all of which the Steel Corporation has a part interest.

Government Exhibit No. 510.

March 27, 1914.

PRICE CHANGES ON TIN PLATE.

January 6, 1899	100#	Cokes—	$3.00
	100#	Ternes—	2.85
January 26, 1899	100#	Cokes—	$3.25
	100#	Ternes—	3.10
February 16, 1899	100#	Cokes—	$3.50
	100#	Ternes—	3.35
March 10, 1899	100#	Cokes—	$3.87½
	100#	Ternes—	3.72½
July 13, 1899	100#	Cokes—	$4.37½
	100#	Ternes—	4.22½
August 25, 1899	100#	Cokes—	$4.65
	100#	Ternes—	4.50
September 21, 1900	100#	Cokes—	$4.00
	100#	Ternes—	3.85
November 5, 1902	100#	Cokes—	$3.60
	100#	Ternes—	3.45
January 22, 1903	All freights based on Pittsburgh District.		
February 26, 1903	100#	Cokes—	$3.80
	100#	Ternes—	3.65
April 9, 1903	100#	Ternes—	$3.60
November 9, 1903	100#	Cokes—	$3.60
	100#	Ternes—	3.40
January 25, 1904	100#	Cokes—	$3.45
	100#	Ternes—	3.25
July 25, 1904	100#	Cokes—	$3.30
	100#	Ternes—	3.10
November 16, 1904	100#	Cokes—	$3.45
	100#	Ternes—	3.25
December 22, 1904	100#	Cokes—	$3.55
	100#	Ternes—	3.35
August 7, 1905	100#	Cokes—	$3.40—Spec.
	100#	Ternes—	3.20

October 2, 1905	100	Cokes— $3.30
	100	Ternes— 3.10
November 20, 1905	100	Cokes— $3.40
	100	Ternes— 3.20
January 8, 1906	100	Cokes— $3.50
	100	Ternes— 3.30
March 7, 1906	Charcoals changed from 40c to 60c lb. up.	
April 9, 1906	100	Cokes— $3.60
	100	Ternes— 3.40
May 18, 1906	100	Cokes— $3.75
	100	Ternes— 3.55
October 25, 1906	100	Cokes— $3.90
	100	Ternes— 3.70
January 6, 1908	100	Cokes— $3.70
	100	Ternes— 3.50
March 10, 1909	100	Cokes— $3.40
	100	Ternes— 3.20
September 28, 1909	100	Cokes— $3.50
November 11, 1909	100	Cokes— $3.60
February 3, 1911	100	Cokes— $3.70
October 16, 1911	100	Cokes— $3.90
May 15, 1912	100	Cokes— $3.50
September 10, 1912	100	Cokes— $3.60
November 3, 1913	100	Cokes— $3.40

Government Exhibit No. 511.

(For identification.)

March 27, 1914.

Twelfth Annual Report of the United States Steel Corporation for the fiscal year ended December 31, 1913.

Extracts from this report will be found as Government Exhibits Nos. 512, 513, 514, 515 and 516.

Government Exhibit No. 512.

March 27, 1914.

(Title page of Government Exhibit No. 511 for identification.)

TWELFTH ANNUAL REPORT

OF THE

UNITED STATES STEEL CORPORATION

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 1913.

Government Exhibit No. 513.

March 27, 1914.

(Extract from Twelfth Annual Report, marked "Government Exhibit No. 511 for identification.")

UNITED STATES STEEL CORPORATION.

DIRECTORS

Term Expires 1914

ROBERT BACON
GEORGE F. BAKER
WILLIAM E. COREY
GARDINER M. LANE
SAMUEL MATHER
DANIEL G. REID
HENRY WALTERS

Term Expires 1915

HENRY C. FRICK
WILLIAM H. MOORE
NORMAN B. REAM
JAMES H. REED
PERCIVAL ROBERTS, JR.
PETER A. B. WIDENER
ROBERT WINSOR

Term Expires 1916

ALFRED CLIFFORD
EDMUND C. CONVERSE
JAMES A. FARRELL
ELBERT H. GARY,
Chairman
J. P. MORGAN
THOMAS MURRAY
GEORGE W. PERKINS

FINANCE COMMITTEE

ELBERT H. GARY, *Chairman*

GEORGE F. BAKER	GEORGE W. PERKINS
JAMES A. FARRELL	NORMAN B. REAM
HENRY C. FRICK	PERCIVAL ROBERTS, JR.
J. P. MORGAN	PETER A. B. WIDENER

EXECUTIVE OFFICERS

ELBERT H. GARY, *Chairman*	New York, N. Y.
JAMES A. FARRELL, *President*	New York, N. Y.
DAVID G. KERR, *Vice President*	New York, N. Y.
JOHN REIS, *Vice President*	New York, N. Y.
FRANCIS LYNDE STETSON, *General Counsel*	New York, N. Y.
RICHARD TRIMBLE, *Secretary and Treasurer*	New York, N. Y.
WILLIAM J. FILBERT, *Comptroller*	New York, N. Y.

FISCAL AGENTS

J. P. MORGAN & CO. New York, N. Y.

Stock Transfer Department, 71 Broadway, New York, N. Y.
51 Newark Street, Hoboken, N. J.

Registrars of Stock, for Preferred Stock—The New York Trust Company, New York, N. Y.
For Common Stock—Guaranty Trust Company of New York, New York, N. Y.

General Offices—51 Newark Street, Hoboken, N. J.

Government Exhibit No. 514.

March 27, 1914.

(Extract from page 6 of Twelfth Annual Report of the U. S. Steel Corporation, marked "Government Exhibit No. 511 for identification.")

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April 1, 1901.*)

Surplus or Working Capital provided in organization		$25,000,000.00
Balance of Surplus accumulated by all companies from April 1, 1901, to December 31, 1912, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1912	$111,716,245.27	
Less, Appropriated from the foregoing balance during the year 1913 for permanent Pension Fund	500,000.00	
	$111,216,245.27	
Balance of Surplus Net Income for the year 1913 carried to Undivided Surplus, as above	15,582,183.62	
		126,798,428.89
Total Undivided Surplus, December 31, 1913, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories (see note below)		$151,798,428.89

NOTE.—Surplus of Subsidiary Companies (amounting to $22,574,319.55) and representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet, page 32.

DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF NEW JERSEY.

UNITED STATES OF AMERICA

vs.

UNITED STATES STEEL CORPORATION and others.

No. 6214

STIPULATION.

It is hereby stipulated by and between the petitioner and the defendants, represented by Messrs. Lindabury, Depue & Faulks, as follows:

That the following are true copies from the minutes of the several companies as hereinafter specified, that they are offered in evidence in behalf of petitioner to the extent and for the purpose hereinafter specified, that they may be relied on as evidence by either party, (subject to exceptions as to competency or relevancy, and on the ground that they are not proper evidence in rebuttal) to the same extent as if they were originals and that where only part of the minutes of any meeting is copied no exception shall be taken on the ground that the entire minutes of such meeting are not adduced.

Dated New York, March 18th, 1914.

LINDABURY, DEPUE & FAULKS
By D. A. Reed
Of counsel for the Defendants above named.
J. M. DICKINSON
HENRY E. COLTON
Special Assistants to the Attorney General.

The following minutes of the Finance Committee of the United States Steel Corporation, page 2896 to page 2898, are offered in evidence by the petitioner, under the foregoing stipulation, page 2895, dated March 18th, 1914, for all purposes for which said minutes are competent and relevant:

Each and all of said minutes are objected to by counsel for said Defendants on the ground of incompetency, irrelevancy and immateriality, and on the further ground that they are not proper evidence in rebuttal.

A meeting of the Finance Committee of the United States Steel Corporation was held at the office of the Corporation in the City of New York, on Tuesday, September 1st, 1903, at two thirty o'clock P. M.

Present: Messrs. Perkins (in the Chair), Gary, Widener, Frick, Schwab, Ream and Corey.

* * * *

The advisability of making a

REDUCTION IN THE PRICE OF BARS

was discussed at some length, and upon motion, and by the affirmative vote of all present, the question was referred to the President with power.

A meeting of the Finance Committee of the United States Steel Corporation was held at the office of the Corporation, in the City of New York, on Tuesday, December 22nd, 1903, at two o'clock P. M.

Present: Messrs. Perkins (in the Chair), Frick, Bacon, Rogers, and Corey.

* * * *

The proposed action of the

NATIONAL TUBE COMPANY IN REDUCING PRICE OF MERCHANT PIPE

three or four dollars a ton to meet competition was approved.

A meeting of the Finance Committee of the United States Steel Corporation was held at the office of the Corporation, in the City of New York, on Tuesday, May 7, 1907, at two o'clock P. M.

Present: Messrs. Gary (in the Chair), Baker, Corey, Frick, Perkins, Rogers, and Widener.

* * * *

The President presented a telegram from President Schiller of the National Tube Company urging an

ADVANCE IN THE PRICE OF MERCHANT PIPE

on June 1st of $4.00 a ton, and on motion, the question was referred to the Chairman and President, with power.

A meeting of the Finance Committee of the United States Steel Corporation was duly held at the office of the Corporation, in the City of New York, on Tuesday, September 7th, 1909, at two o'clock P. M.

Present: Messrs. Morgan (in the Chair), Corey, Frick, Ream and Widener.

* * * *

The President submitted a letter addressed to him by Herbert DuPuy, Chairman of the Crucible Steel Company of America, dated August 17th, 1909, requesting a

SUSPENSION OF CONTRACT OF APRIL 30TH, 1904, WITH THE CARNEGIE STEEL COMPANY UNTIL DECEMBER 31ST, 1909, and asking that the CRUCIBLE STEEL COMPANY be allowed to specify for PIG METAL and BILLETS at a reduced rate.

On motion, it was recommended that the Carnegie Steel Company decline to suspend the existing contract.

A meeting of the Finance Committee of the United States Steel Corporation was duly held at the office of the Corporation, in the City of New York, on Wednesday, November 3d, 1909, at 11 o'clock A. M.

Present: Messrs. Gary (in the Chair), Baker, Corey, Frick, Perkins, Phipps, Ream and Widener.

* * * * *

The President reported that a Special Committee had after careful consideration recommended

ADVANCES IN THE PRICES OF CERTAIN COMMODITIES.

After full discussion, it was voted to be the sense of the Committee that advances to some extent as to some of the commodities might be justified, but that they should not be increased to the extent recommended by the Special Committee; and further, that as to some of the products at least, it should be the policy of our companies to refuse to advance

the prices to the maximum rates which have heretofore prevailed. It was also voted to refer the subject matter to the Chairman and President to carry into effect the policy above stated.

The following minutes of the Executive Committee of the United States Steel Corporation, page 2898 to page 2900, are offered in evidence by the petitioner, under the foregoing stipulation, page 2895, dated March 18th, 1914, for all purposes for which said minutes are competent and relevant:

Each and all of said minutes are objected to by counsel for said Defendants on the ground of incompetency, irrelevancy and immateriality, and on the further ground that they are not proper evidence in rebuttal.

Executive Committee Meeting June 17th, 1901.

Present: Messrs. E. H. Gary, Chairman,
C. M. Schwab,
William Edenborn,
E. C. Converse,
Percival Roberts, Jr.,
Charles Steele,
D. G. Reid.

* * * *

LABOR:

The President asked the Committee for its opinion as to the recommendation he should make to the Presidents of the subsidiary companies regarding the attitude they should maintain toward the Association when the scales were presented; and further with respect to any differences that might arise owing to the probability of the Association endeavoring to extend its organization into non-union works. As the Presidents were then in session, Mr. Schwab desired to talk to them about the matter.

* * * *

The following suggestion put forth by Mr. Steele was

finally voted upon and the President instructed to convey it to the Presidents:

That we are unalterably opposed to any extensions of union labor and advise subsidiary companies to take a firm position when these questions come up and say that they are not going to recognize it, that is any extensions of unions in mills where they do not now exist; that great care should be used to prevent trouble and that they promptly report and confer with this Corporation.

Executive Committee Meeting, Friday, July 12, 1901.

Present:

Messrs. C. M. Schwab, President,
E. C. Converse,
Percival Roberts, Jr.,
D. G. Reid,
Charles Steele.

LABOR:

Mr. Steele reported to this meeting that an informal talk over the labor situation had taken place this morning between such of the Directors as could be reached at the time and that there were present: Messrs. J. P. Morgan, H. H. Rogers, Robert Bacon, Abram Hewitt, Charles Steele and the President of the Company; that during this talk the whole labor situation was gone over and it was the opinion of those present that it was necessary to come to some definite decision in order that the President might instruct Mr. Preston with reference to what answer he should make to the Amalgamated Association; that it was the unanimous opinion of those present that we should say that we were willing to sign the scales in all of our union mills as we did last year as submitted, but that we refuse to negotiate with the Association in any particular for the mills known as non-union mills. Mr. Steele also reported that the members of the Finance Committee were in favor of this position and had adopted a recommendation to that effect.

After some discussion between the members of the Executive Committee present, it was moved by Mr. Reid that this committee does hereby make the same recommendation; all voted in favor thereof excepting Mr. Roberts who voted in the negative.

On motion, duly carried, the President of the Company was instructed to issue the necessary instructions in the matter.

Executive Committee Meeting
Tuesday, March 4th, 1902
12 o'clock noon.

Present: Messrs. E. H. Gary, Chairman,
C. M. Schwab,
George W. Perkins,
Charles Steele,
Percival Roberts, Jr.,
E. C. Converse,
William Edenborn,
D. G. Reid

* * * *

PLAN OF CONVERTING PREFERRED STOCK INTO BONDS

MR. PERKINS: I would like to report to your Committee a plan that we have been talking over in the Finance Committee, and which we are going to submit to the Board of Directors today. When the sub-companies were brought together you will remember there were a great many contracts that had recently been made for extensions, improvements and one thing and another, that aggregated something over $40,000,000. We finally gathered them together, and your Committee did splendid work in cancelling many of these contracts, and finally reduced them to something under $20,000,000.

The following minutes of the Directors of the National Tube Company, page 2901 to page 2902, are offered in evidence by the petitioner, under the foregoing stipulation, page 2895, dated March 18, 1914, for all purposes for which said minutes are competent and relevant.

Each and all of said minutes are objected to by counsel for said Defendants on the ground of incompetency, irrelevancy and immateriality, and on the further ground that they are not proper evidence in rebuttal.

A regular meeting of the Board of Directors of the National Tube Company was duly held at Room No. 1717, Empire Building, 71 Broadway, New York City, on Tuesday, the 18th day of February, 1902, at 11 o'clock A. M. pursuant to due notice.

The meeting was called to order by President F. J. Hearne, who presided; Mr. John D. Culbertson, the Secretary, performed the duties of his office.

Roll-call, quorum present. Upon the calling of the roll, the following named directors were found to be present, viz.: Messrs. F. J. Hearne,
John D. Culbertson,
William B. Schiller,
William H. Latshaw,
A. S. Matheson,
E. H. Gary &
E. C. Converse
being a majority of the Board and a quorum.

A regular meeting of the Board of Directors of the National Tube Company was duly held at Room No. 1717, Empire Building, 71 Broadway, New York, on Tuesday, the 18th day of March, 1902, at 11 o'clock A. M., pursuant to due notice.

The meeting was called to order by President F. J. Hearne, who presided. In the absence of the Secretary, Mr. Jno. D. Culbertson, Mr. J. J. K. Caskie was appointed to act as Secretary *pro tem.*

Roll-call, quorum present

Upon the calling of the roll, the following named directors were found to be present, viz.: Messrs. F. J. Hearne,
Elbert H. Gary,
William B. Schiller,
William H. Latshaw,
A. S. Matheson and
Charles M. Schwab
being a majority of the Board and a quorum.

Regular meeting of the Directors of the National Tube Company, held at Room 1717, No. 71 Broadway, New York City, on Tuesday, March 19th, 1907, at eleven o'clock A. M., pursuant to notice.

Present:

Messrs.	E. H. Gary,	E. C. Converse,
	W. E. Corey,	Edward Worcester,
	W. B. Dickson,	Thomas Murray and
	Richard Trimble,	John D. Culbertson.

• • • •

Mr. Worcester further stated that the Shelby Steel Tube Company was confining itself to the higher price seamless product and not attempting to take business which could be furnished in either seamless or welded form. This latter business they left in the open market, and the National Tube Company was getting its share of it.

The following minutes of the Directors and Stockholders of the Illinois Steel Company, page 2903 to page 2911, are offered in evidence by the petitioner, under the foregoing stipulation, page 2895, dated March 18th, 1914, for all purposes for which said minutes are competent and relevant.

Each and all of said minutes are objected to by counsel for said Defendants on the ground of incompetency, irrelevancy and immateriality, and on the further ground that they are not proper evidence in rebuttal.

Chicago, May 4th, 1889.

The Board convened at ten o'clock A. M. pursuant to adjournment. O. W. Potter in the Chair and R. C. Hannah acting as Secretary.

The roll was called and the following Directors answered to their names:

O. W. Potter
H. H. Porter
J. C. Morse
E. C. Potter
W. H. Hannah
S. G. Cooper and
R. C. Hannah

* * * *

Chicago, May 4th, 1889.

O. W. Potter, Chairman
and Jay C. Morse, President,
of the Illinois Steel Company.

Gentlemen:

I am directed by vote of the stockholders of the Joliet Steel Company to inform you that your proposition of this date for the purchase of a part of the property and assets of said Company is accepted and the deed of the property is ready to be delivered at any time.

Your Obed. Servt.

JOLIET STEEL COMPANY
ALEX. J. LEITH
Presdt.

* * * *

Thereupon Mr. John Crerar was elected a Director to fill the vacancy caused by the resignation of Mr. William H. Hannah.

* * * *

Thereupon Mr. Alexander J. Leith was elected a Director to fill the vacancy caused by the resignation of Mr. Richard C. Hannah.

* * * *

Thereupon Mr. Leith was elected President of the Illinois

Steel Company to fill the vacancy caused by the resignation of Mr. Jay C. Morse.

• • • •

On motion of Mr. Porter the Board proceeded to vote for the election of the Executive Committee as provided in the By Laws and with the following result:

Messrs. O. W. Potter
Alex. J. Leith
Jay C. Morse
W. R. Stirling &
E. C. Potter

received seven votes each being the votes of all the Directors present.

The Chairman declared them duly elected as provided in the By Laws.

Stockholders' Meeting,

February 12th, 1890

Office of the Illinois Steel Co.
Chicago.

• • • •

On motion duly seconded, the report of the Inspectors was unanimously received and accepted; and the Chairman thereupon declared

Orrin W. Potter
Nathaniel Thayer
William J. Rotch
Francis Bartlett
Edward C. Potter
A. J. Forbes-Leith
W. R. Stirling
Norman Williams
H. H. Porter
Jay C. Morse and
Marshall Field

duly elected Directors, for the ensuing year, or until their successors are elected and qualified.

Stockholders' Meeting.

Chicago, Ills., Feb. 14th, 1894.

* * * *

On motion, duly seconded, the report of the inspectors was unanimously adopted.

Thereupon the Chair announced that H. H. Porter, Nathaniel Thayer, Francis Bartlett, A. J. Forbes-Leith, Marshall Field, Jay C. Morse, Morgan Rotch, W. R. Stirling, Norman Williams, Robert Forsyth and Francis Hinton were duly elected Directors for the ensuing year and until their successors are elected and qualified.

Stockholders' Meeting.

Chicago, Ills., February 13th, 1895.

* * * *

On motion, duly seconded, the report of the inspectors was unanimously adopted.

Thereupon, the chair announced that H. H. Porter, Nathaniel Thayer, Francis Bartlett, A. J. Forbes-Leith, Marshall Field, Jay C. Morse, Morgan Rotch, W. R. Stirling, Francis Hinton, Norman Williams and Robert Forsyth were duly elected Directors for the ensuing year and until their successors are elected and qualified.

Directors' Meeting.

Chicago, April 10, 1895.

* * * *

The Board then proceeded to elect a Director to fill the vacancy caused by the resignation of Mr. Forsyth.

On motion, duly seconded, Mr. John W. Gates, a stock-

holder of record was elected a Director to fill the unexpired portion of the term for which Mr. Forsyth was elected.

* * * *

The Board then proceeded to elect a President to fill the vacancy caused by the resignation of Mr. J. C. Morse.

Mr. John W. Gates was placed in nomination for election for said office. The ballots having been taken, the Teller reported that seven votes, being the unanimous vote of the meeting, had been cast for Mr. John W. Gates, and thereupon the Chair declared the said John W. Gates duly elected President of the Company to fill such vacancy.

Stockholders' Meeting.

Chicago, Ills., February 12th, 1896.

* * * *

Thereupon the Chair announced that Nathaniel Thayer, Francis Bartlett, Francis L. Higginson, Morgan Rotch, A. J. Forbes-Leith, H. H. Porter, Marshall Field, Norman Williams, Jay C. Morse, W. L. Brown and John W. Gates were duly elected Directors for the ensuing year and until their successors are elected and qualified.

Stockholders' Meeting. Chicago, February 10, 1897.

* * * *

On motion, duly seconded, the report of the Inspectors was unanimously adopted.

Whereupon the Chair declared that Nathaniel Thayer, Francis Bartlett, F. L. Higginson, Morgan Rotch, A. J. Forbes-Leith, Norman Williams, W. L. Brown, Jno. W. Gates, Cornelius C. Cuyler and Isaac L. Elwood were duly elected Directors for the ensuing year and until their successors are elected and qualified.

The Board of Directors of the Illinois Steel Company met at the office of the Company, the Rookery, Chicago, on Tuesday, February 8th, 1898, at 11 o'clock A. M., pursuant to call and due notice.

Present: A. J. Forbes-Leith,
J. W. Gates,
W. L. Brown,
Marshall Field,
Morgan Rotch,
I. L. Elwood, being

a quorum.

* * * *

President's annual report

Report of Officers.

The Secretary read the Annual Report of the President to the Stockholders for the year ending December 31st, 1897, and on motion duly seconded, the report as read was approved and adopted and ordered to be spread upon the records.

Ninth Annual Report
of the
President
to the Stockholders
of the
Illinois Steel Company
For the Year Ending December 31, 1897.

There has been, during the year just closed, the largest production of iron and steel in the history of the United States, and the Illinois Steel Company has contributed its share, having made between 1,100,000 and 1,200,000 tons of Pig Iron and Spiegeleisen and about 1,000,000 tons of finished product. Every furnace is now in blast.

This large output has been accompanied by moderate prices and has compelled American manufacturers to look to the markets of the world for absorption of their surplus.

During the past year the Illinois Steel Company has shipped its products to not only every State and Territory in the United States, but also to Canada, Mexico, South America, Africa, all the principal cities in Europe, Siberia, Corea, Japan, China and Australia. The export feature of its business has grown to such proportions that it is an almost daily occurrence to bill goods to points varying from 5,000 to 15,000 miles distant.

There was paid in freight on its shipments in 1897 between nine and ten million dollars, or about one-eightieth (1-80) of all the freights paid in the United States. This is shown by the Report of the Interstate Commerce Commission.

For many years American manufacturers attempted to do business on the basis of large profits for comparatively small tonnage; but there has been a revolution in this condition of affairs, and it seems to have been demonstrated that for the future, the policy of small profits on large tonnage furnishes the best assurance of success; as a consequence, while the employe has receivd a somewhat lower compensation, he has had the benefit of steady employment and fully realizes that we are doing business on a lower plane of values, and in order to give steady employment to the vast army of workmen we must meet competition and reduce the cost of production to the minimum.

During the year 1897 the condition of all the plants of the Company has been well maintained. A large sum has been expended in betterments and new construction, all of which has been charged to expenses and no increase has been made in Plant Account.

During the coming year your appropriate committees contemplate finishing, and building auxiliaries to the open hearth and plate mill departments at South Chicago, and also completing the Joliet plant; which will result in diversifying products, increasing the output and producing further economies in the cost of manufacture.

The coke, ore and railroad properties, which are carried on the books at extremely low values, have been well maintained and are showing good results.

The company began the year with a large inventory of materials and supplies on hand, which, at the close, shows a large reduction and at present stands at low prices.

The order books are well filled with sales at prices which should result in a fair margin of profit.

The accounts are in good condition, and losses from bad debts have been remarkably small.

During the past year there has been made a very large reduction in the aggregate of bills and accounts payable, while cash and bills and accounts receivable have been increased.

There has been no increase in Railway Investment Account during the year. An item of $1,200,000 has been transferred from accounts receivable to Five Per Cent. First Mortgage Gold Bonds, which are now in our treasury.

It was necessary to write off a large amount on account of depreciation in prices of raw materials, bought in previous years, but the large deficit shown December 31, 1896, has been overcome and the company has a small surplus, with every prospect of increasing it during the coming year by further economies in manufacture and increased output.

J. W. GATES,
President.

Chicago, February 9, 1898.

CONDENSED BALANCE SHEET, DECEMBER 31, 1897.

ASSETS.

Plants		$19,920,954.19
Investment in railroad bonds and stocks	$3,830,000.00	
Investment in coke property	2,781,000.00	
Other investments	408,366.57	
		7,019,366.57
Materials and supplies	$2,970,521.59	
Cash	1,002,189.25	
Bills receivable	580,898.84	
Accounts receivable	4,220,409.56	
		8,774,019.24
		$35,714,340.00

LIABILITIES.

Capital stock outstanding	$18,650,635.00	
Five per cent. debenture bonds, due in 1910	6,200,000.00	
Five per cent. debenture bonds, due in 1913	7,000,000.00	
Dividend scrip outstanding, due in 1913	85,142.67	
		$31,935,777.67
Bills payable (since reduced to $1,215,000.00)	$ 1,630,000.00	
Accounts payable	1,985,457.71	
		3,615,457.71
Reserve funds		142,478.72
Profit and loss (surplus)		20,625.90
		$35,714,340.00

Board of Directors.

Elected February 9, 1898.

Nathaniel Thayer,	Boston	Marshall Field,	Chicago
Francis Bartlett,	Boston	Norman Williams,	Chicago
Francis L. Higginson,	Boston	William L. Brown,	Chicago
Morgan Rotch,	New Bedford	Elbert H. Gary,	Chicago
A. J. Forbes-Leith,	London, Eng.	Cornelius C. Cuyler,	New York
John W. Gates,	Chicago		

Executive Committee.

William L. Brown — Marshall Field
Nathaniel Thayer — A. J. Forbes-Leith
John W. Gates

Finance Committee.

William L. Brown — A. J. Forbes-Leith
Nathaniel Thayer — John W. Gates

Officers.

John W. Gates,	President.
Charles H. Foote,	First Vice-President.
William P. Palmer,	Second Vice-President.
William A. Green,	Secretary.
William H. Thompson,	Treasurer.

The Ninth Annual Meeting of the stockholders of the Illinois Steel Company was held at the office of the company, the Rookery, Chicago, on Wednesday, February 9th, 1898, at 11 o'clock A. M. pursuant to call.

* * * *

The report of the President to the Stockholders for the year ending December 31st, 1897, was then read.

On motion duly seconded, the said report was received, approved and ordered placed on file.

* * * *

The following minutes of the Directors and Stockholders of the Minnesota Iron Company, page 2912 to page 2914, are offered in evidence by the petitioner, under the foregoing stipulation, page 2895, dated March 18, 1914, for all purposes for which said minutes are competent and relevant.

Each and all of said minutes are objected to by counsel for said Defendants on the ground of incompetency, irrelevancy and immateriality, and on the further ground that they are not proper evidence in rebuttal.

Stockholders' Meeting Minnesota Iron Company, Chicago, October 31, 1887.

* * * *

The President reported to the Stockholders that the Directors had elected Messrs. R. P. Flower and Benj. Brewster to fill the vacancies in the Board occasioned by the resignations of Messrs. C. Flower and R. H. Lee respectively, and that the Board as now constituted was as follows, to wit:

Messrs. 1 Jay C. Morse
2 Marshall Field
3 P. H. Kelly
4 Henry Seibert
5 H. M. Flagler
6 D. O. Mills
7 Geo. C. Stone
8 S. P. Ely
9 C. Tower, Jr.
10 H. R. Bishop
11 H. H. Porter
12 R. P. Flower
13 Benj. Brewster

Directors' Meeting Minnesota Iron Company, November 1st, 1887

* * * *

The Secretary, acting as Teller, having received and counted the votes cast reported that the following ballot had received the unanimous vote of the meeting:

For Chairman: Mr. H. H. Porter,
" Executive Com. Messrs. H. H. Porter,
Jay C. Morse,
C. Tower Jr.
Benj. Brewster,
H. R. Bishop.

Annual Stockholders' Meeting June 12th, 1893.

* * * *

The Secretary then read the names of the members of the Board as at present constituted, as follows:

Term Expires June '94
Benj. Brewster
R. P. Flower
H. H. Porter
Jay C. Morse

Term Expires June '95
H. R. Bishop
D. H. Bacon
P. H. Kelly
R. H. Lee
C. P. Coffin

Term Expires June '96
Marshall Field
D. O. Mills
Henry Seibert
H. M. Flagler

MINNESOTA IRON COMPANY

Annual Stockholders' Meeting June 8th, 1896

* * * *

The Secretary then read the names of the Board of Directors as at present constituted, as follows:

Term expires, June 1897—Benjamin Brewster, R. P. Flower, Jay C. Morse, and H. H. Porter.

Term expires, June 1898—D. H. Bacon, H. R. Bishop, Charlemagne Tower, J. L. Greatsinger and C. P. Coffin.

Term expires, June 1899—Marshall Field, H. M. Flagler, D. O. Mills and Henry Seibert.

The Annual Meeting of the Stockholders of the Minnesota Iron Company was held * * * * * the 7th day of June, 1897.

The Secretary then read the names of the Board of Directors as at present constituted, as follows:

Term expires in June 1898—D. H. Bacon, H. R. Bishop, Charlemagne Tower, J. L. Greatsinger and C. P. Coffin.

Term expires in June 1899—Marshall Field, H. M. Flagler, D. O. Mills and Henry Seibert.

Term expires in 1900—Benjamin Brewster, R. P. Flower, Jay C. Morse and H. H. Porter.

The following minutes of the Directors and Stockholders of the Duluth & Iron Range Rail Road Company, page 2914 to page 2918, are offered in evidence by the petitioner, under the foregoing stipulation, page 2895, dated March 18, 1914, for all purposes for which said minutes are competent and relevant.

Each and all of said minutes are objected to by counsel for said Defendants on the ground of incompetency, irrelevancy and immateriality, and on the further ground that they are not proper evidence in rebuttal.

The annual meeting of the stockholders of The Duluth & Iron Range Rail Road Co. was held pursuant to notice duly given at the office of the Company in the City of Duluth, Minnesota, on Monday, June 9th, 1890, at 11:30 A. M.

* * * *

Duluth, Minn., June 9th, 1890.

We the undersigned, duly appointed by the Board of Directors of this Company as Judges of the election for the annual meeting of the stockholders of The Duluth & Iron Range Rail Road Company held this 9th day of June, 1890, do hereby report that the result of the ballot, for four Directors for the period of three years is as follows.

Total number of votes cast 4994, all of which were cast for the following named persons to wit:

D. O. Mills
H. M. Flagler
Lazarus Silverman
C. W. Hillard

(Signed)

J. H. Chandler
C. W. Hillard
A. H. Viele
Judges of Election.

In conformity with the provisions of the By-Laws of the Company, the Board of Directors met immediately after the adjournment of the annual meeting of the stockholders, at the office of the Company in the City of Duluth, on June 8th, 1891, at 12 o'clock M.

Mr. P. H. Kelly was called to the Chair and Mr. C. W. Hillard was chosen Secretary of the meeting.

On calling the roll, the following Directors were found to be present:

H. H. Porter,
H. R. Bishop,
Benj. Brewster,
R. P. Flower,
Lazarus Silverman,
P. H. Kelly,
M. J. Carpenter,
C. W. Hillard,
C. P. Coffin,

being a quorum of the Board.

* * * *

A ballot was then prepared for an Executive Committee. The teller received and counted the votes, and reported that the unanimous vote of the Directors present had been cast for the following persons:

H. H. Porter,
H. R. Bishop,
Marshall Field,
R. P. Flower and
M. J. Carpenter.

The annual meeting of the stockholders of The Duluth and Iron Range Railroad Company was held, pursuant to the by-laws and notice thereof, duly given, at the office of the Company in Duluth, Minnesota, on Monday the 8th day of June, 1896, at eleven o'clock and thirty minutes a. m.

* * * *

The Chairman stated that the next business of the meeting was the election of four Directors for the term of three years, to take the place of D. O. Mills, H. M. Flagler, C. W. Hillard and Lazarus Silverman, whose terms expire this day, and one Director for the term of two years, to fill the vacancy

caused by the resignation of P. H. Kelly, which has been accepted by the Board of Directors.

* * * *

Whereupon, the Board of Directors declared to the meeting of stockholders the result of the election to be the election of

D. O. Mills,
H. M. Flagler,
C. W. Hillard and
Joseph Sellwood
as Directors for three years, and
D. H. Bacon.

In conformity with the provisions of the by-laws of the Company, the Board of Directors of The Duluth & Iron Range Railroad Company met immediately after the adjournment of the annual meeting of the stockholders at the office of the company in Duluth, Minnesota, on June 8th, 1896, at twelve o'clock noon.

Mr. Benjamin Brewster was called to the chair and Mr. C. W. Hillard was chosen secretary of the meeting. On calling the roll the following directors were found to be present:

H. H. Porter,
Benjamin Brewster,
J. L. Greatsinger,
C. P. Coffin,
C. W. Hillard,
J. H. Chandler,
M. J. Carpenter,
Joseph Sellwood,
D. H. Bacon,
being a quorum of the Board.

The annual meeting of the stockholders of The Duluth & Iron Range Railroad Company was held, pursuant to the by-laws and notice thereof duly given, at the office of the com-

pany, in Duluth, Minnesota, on Monday, the 7th day of June, 1897, at eleven o'clock and thirty minutes a. m.

* * * *

The President stated that the next business of the meeting was the election of five directors, for the term of three years, to take the places of:

H. H. Porter,
Marshall Field,
Benjamin Brewster,
J. L. Greatsinger and
J. H. Chandler,

whose terms expired this day.

* * * *

Whereupon, the Board of Directors declared to the meeting of the stockholders the result of the election to be the election of

H. H. Porter,
Marshall Field,
Benjamin Brewster,
J. L. Greatsinger,
J. H. Chandler,

as directors for three years, as set forth in said judges' report.

The annual meeting of the stockholders of The Duluth & Iron Range Railroad Company was held, pursuant to the By-Laws and notice thereof duly given, at the office of the company, in Duluth, Minnesota, on Monday, the 12th day of June, 1899, at eleven o'clock and thirty minutes A. M

* * * *

The President stated that the next business of the meeting was the election of four directors for the term of three years, to take the places of D. O. Mills, H. M. Flagler, C. W. Hillard and Joseph Sellwood, whose terms expire this day.

* * * *

Whereupon, the Board of Directors declared to the meet-

ing of the stockholders the result of the ballot to be the election of:

D. O. Mills,
H. M. Flagler,
C. W. Hillard and
A. R. Flower,

as directors for three years, as set forth in said Judges' report.

In conformity with the provisions of the By-Laws of the company, the Board of Directors of The Duluth & Iron Range Rail Road Company met, immediately after the adjournment of the annual meeting of the stockholders, at the office of the Company, in Duluth, Minnesota, on June 12th, 1899, at eleven o'clock and fifty minutes a. m.

Mr. George S. Brewster was called to the chair and Mr. C. W. Hillard was chosen secretary of the meeting. On calling the roll, the following directors were found to be present:

H. H. Porter,
George S. Brewster,
J. L. Greatsinger,
D. H. Bacon,
C. P. Coffin,
C. W. Hillard,
M. J. Carpenter,
J. H. Chandler,
A. R. Flower,

being a quorum of the Board.

Stipulation as to Exceptions.

DISTRICT COURT OF THE UNITED STATES,

FOR THE DISTRICT OF NEW JERSEY.

UNITED STATES OF AMERICA *vs.* UNITED STATES STEEL CORPORATION and others.	No. 6214.

STIPULATION.

It is hereby stipulated by and between the petitioner and the defendants represented by Messrs. Lindabury, Depue and Faulks, as follows:

That it shall not be necessary in advance of the hearing to have action taken upon the exceptions to evidence, oral or documentary, noted in the record, but that any of such exceptions may without such preliminary action be taken advantage of in any of the briefs submitted in this cause, whether original, supplemental, or reply briefs, or at the argument of this cause on the merits, or in either or both of said ways.

Dated New York, April 3, 1914.

J. M. DICKINSON,
HENRY E. COLTON,
Special Assistants to the Attorney General.

R. V. LINDABURY,
Of Counsel for the Defendants.

Copy of Order Appointing Examiner.

IN THE DISTRICT COURT OF THE UNITED STATES,

FOR THE DISTRICT OF NEW JERSEY.

UNITED STATES OF AMERICA *vs.* UNITED STATES STEEL CORPORATION and others.	No. 6214 Order Appointing Examiner.

It appearing that the above entitled cause is at issue on the petition and the answers and replication heretofore filed, NOW, THEREFORE, upon motion of counsel for the petitioner, and by the consent of the parties,

IT IS ORDERED, That Henry P. Brown, Esq., be and he hereby is designated and appointed as Examiner to take and report to the court the evidence adduced or offered by the petitioner and the defendants respectively, with full authority as such Examiner according to the rules and practice in such case made and provided:

That said Examiner give notice by mail to counsel of record for the respective parties of his appointment herein and of the time and place when and where he will attend for the purpose of hearing such testimony as may be adduced, and may, when necessary or convenient for the respective parties, continue said hearings from time to time, by order made and entered during any regularly appointed or noted hearing hereunder:

That notice be given by the respective counsel or solicitors to the opposing counsel or solicitors, or parties, by mail or personally, of the time and place of the examination, for such reasonable time as the Examiner may fix or order in each case;

That said Examiner may, upon application of any of the parties, hold hearings and receive testimony in behalf of any

party at such times and places without the District of New Jersey as he may designate and appoint, special notice to be given the respective parties, or their counsel of record of each hearing so held; and the parties may from time to time, with the approval of the Examiner, agree as to the time and place of taking proof outside of the District of New Jersey.

That said Examiner may, by order in form and effect as he shall deem proper, appoint a special examiner or special examiners to hold hearings hereunder or any adjournment of any hearing hereunder, and any such special examiner or examiners so appointed shall have all the authority, power and duties herein given generally to the said Henry P. Brown, but shall certify and report the proofs taken before him to the said Examiner.

That all testimony adduced pursuant hereto be taken in the usual manner, under oath, and when completed, be reported by said Examiner, together with all and several the proceedings had before him, to this court and filed with the clerk thereof, in accordance with the rules and practice of this court.

That until the further order of this court and subject to the control and direction of said Examiner, F. R. Hanna of Washington, D. C., is hereby appointed the stenographer of the Examiner to take the testimony stenographically, with authority to employ such additional stenographers to assist in the taking of said testimony from time to time as may be necessary.

Dated this 22nd day of April, A. D. 1912.

GEO. GRAY,
JOS. BUFFINGTON,
JOHN B. MCPHERSON,
U. S. Circuit Judges of 3d Judicial Circuit.

UNITED STATES OF AMERICA,
District of New Jersey, } ss.:

I, George T. Cranmer, Clerk of the District Court of the United States of America, for the District of New Jersey, in the Third Circuit, do hereby certify the foregoing to be a true copy of the original Order appointing Examiner on file, and now remaining among the records of the said Court, in my office.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the Seal of the said Court, at Trenton, in said District, this Third day of June, nineteen hundred and fourteen.

(SEAL)

GEORGE T. CRANMER,
Clerk District Court, U. S.
by C. S. CHEVRIER,
Deputy.